



# Who's in and who's out

BY SAMUEL BRITTON

MOST PEOPLE who follow economic debates are, whether they admit it or not, far more interested to know why certain policies and ideas are adopted than they are in contested arguments for and against the theories themselves. This popular instinct is far from misguided. Market economists and monetarists too often protest too much about the rationalisations of the Treasury for its part in starting and "stopping" the successive dashes for growth—remarking that they increased the role of public sector managers would strike the English as being in "bad taste" and indeed incomprehensible.

## 'Bad taste'

But Mr. Pringle's real "bad taste" is in showing by means of a succession of extracts how many of the commentators and most quoted outside experts regard the authorities in their mistakes. The NIESR can claim to be the godfather of the Heath-Barber dash for growth. (Lord Vaizey regarded the policy as a "most attractive" one, and the institutions were "the Treasury, the Bank of England, the Press and members of the Cambridge University economics faculty".

Mr. Pringle does not confine himself to printed sources, but describes the "informal, face-to-face discussion among top people," the "quiet gatherings at Brown's Hotel" and the "mumbled remarks over lunch at the Reform."

The author stresses that no conspiracies were hatched. On the contrary, "most of the traffic in messages is quite banal in content. Most of all consists of gossip or talk about people. The real function of these circles is to keep everybody up-to-date with what is in."

## The circles

The publication cannot be expected to be popular among these "circles", and they can be expected to react to the mild derision and remark that the half-writing shown designed to minimise attention. Even its publishers, Sir Keith Joseph's Centre for Policy Studies, did not, for a time, know what to make of a piece of economic writing in which readers were "invited to suspend disbelief, as if at a play." All of which means that the detached reader should both enjoy the booklet and learn a great deal.

The indictment it contains is

printed on the back cover.

Sometimes people in glass

houses do have to throw stones,

and anyone really curious about

how policy is made should read

The Growth Merchants' Centre

For Policy Studies, Wiford

Street, London, S.W.1. £1.55.

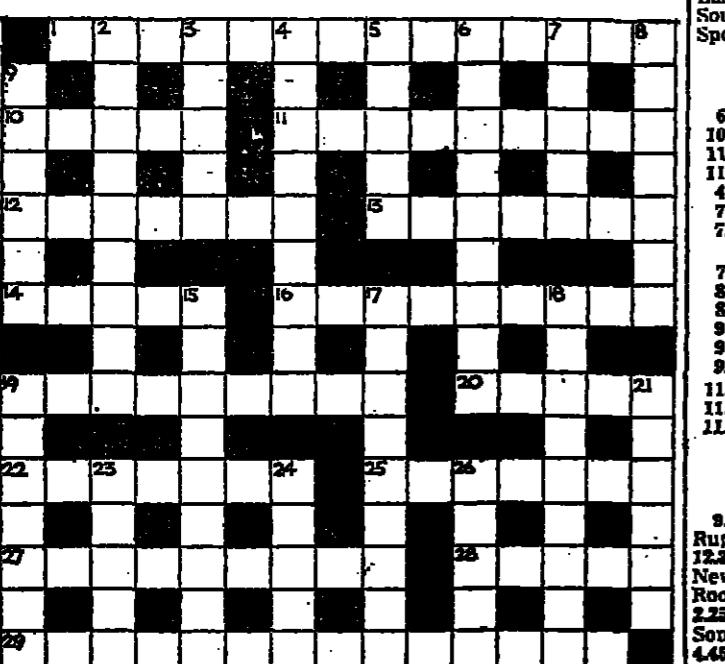
## IV Radio

† Indicates programme in black and white.

### BBC 1

8.40 a.m. Open University. 9.28 For Schools. 10.45 You and Me. 11.00 For Schools. 12.45 pm. News. Weather. 1.00 Pobble Mill. 1.15 Heads and Tails. 2.01 For Schools. 2.55 Regional News (except London). 3.55 Play School. 4.20 11.55 Weather. Regional News. Star Trek. 4.40 Star Turn. 5.10 All regions as BBC 1 except at Alarm in the Danube Delta. 5.35 The following times: Wales—5.10-5.35 pm. Billidor.

### F.T. CROSSWORD PUZZLE No. 3,365



## RACING

BY DOMINIC WIGAN

# Water Boy can make a splash

IN SPITE of the strong claims of The Minstrel, trained by Vincent O'Brien, I believe he can be beaten in to-day's 2,000 Guineas at Newmarket, and it may pay back to oppose him with François Bontin's French challenger, Water Boy, who will be at more attractive odds.

A 10/1 chance is most ante-post lists at present—as opposed to the 11/8 being offered about The Minstrel—Water Boy has done little wrong in two starts this campaign. The fourth winner of the Prix Ommun at St. Cloud in March, Bontin's Timmy My Boy colt then accounted for all but the remarkable Blush Groom at Longchamp's Prix de Fontainebleau.

A tough and very game chestnut who will be ideally suited by any further rain, Water Boy may prove just too determined for The Minstrel, who has been fended with the unfavourable No. 18 outside berth.

Of the remainder, I have most regard for the 33/1 chance, merchants, including Etienne Gerard, who can improve a great deal on his third place effort behind Rocket Sym-

NEWMARKET  
2.00—Tumbledownwind\*\*  
2.20—Yeoman  
3.05—Water Boy\*\*  
3.40—Three Legs  
4.10—Boumbarier.  
4.40—On The Fringe  
5.10—Baratina\*  
CATTERICK  
2.15—Aven Royale  
2.45—Exiled Prince  
4.15—Dred Scott  
4.45—Sailcloth  
KELSO  
2.30—Jonnelle  
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CHELTENHAM  
5.30—Underhill  
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## Higher than all pain

by CHRIS DUNKLEY

Like Christmas presents or abiy, for so many series harking back to the war is that it does not make more comfortable provide a period familiar to many viewers (even though an ever increasing proportion of us cannot remember it at all) when one set of social conventions was still pretty well universally accepted. The tumult of war has introduced to us now in rapid succession: *Backs to the Land* from Anglia (not company habitually associated with comedy series—but all the same welcome for that), *Miss Jones and Son* and *Paradise Island* from Thames, and *Don't Forget to Write* from BBC 2.

It is a reflection of the times that these series are quite unashamed. British pride for the honour and love of veterans that three of these titles are in themselves titles.

*Rocks To The Land* makes little secret of its inspiration (or aspirations). After the enormous success of the BBC's *Dad's Army*, forces and wartime comedy was certain to expand. Even though the RAF was given a turn with *Get Some In*, and only six months ago Granada offered another chance for a nostalgic walk with the rather more *Vamps Go Home*. *Anglia* makes their intentions pretty plain when they describe the subject of their new series, "a kind of Mum's Army."

What they have done is to take three girls (which was a bell) into the city and throw them into the fifth and second of their lives. "I know the difference between cows and bulls," says one of them in the first episode, which was called "A Miss Is As Good As A Male," "cows have bottoms."

Predictably the three girls have an awful lot in common: the motorbike riding Jenny Dabb played by Terese Stevens is reminiscent of Miriam Karlin's character, in *The Fog Wede*—a rule-quoting cockney, always one jump ahead of the others' attempts to cheat his work.

Miss: Phillipa Howell's Shirley Bloom is middle class Jewish and debonair. Daphne Finch-Beaufort played by Marilyn Galsworthy is the sort of girl who puts on 27 layers of white net to go to the local hop.

On the debit side of the series is the tendency for the jokes to be written to familiar formulae: either naive town girls in the country, or misunderstandings between people from very different backgrounds. On the credit side are the film inserts which appear to have been shot in the glorious summer of 1976. One of the reasons, presumably,

is psychologically damaging) are beginning to feel a little weary, but it seems that we just now take up arms and defend the right to make jokes about unmarried mums.

After all those domestic comedies involving every imaginable combination of male and female, adult and offspring—and  *Father Makes Nine*, *Mother Does Mother* or whatever they were called—reduction to the simplest level of the single girl and her baby, was perhaps inevitable and to a degree welcome. The series is absurd, because of its subject is absurd. It must stand or fall according to its internal merits.

Unfortunately these do not so far seem to be very numerous. Although the producer/director of the series is Peter Frazer-Jones who was responsible for *Men About The House* in which Paula Wilcox (who plays Miss Jones) came to such prominence, it is not a suitable subject for early evening comedy, and feminists protest that single mothers deserve sympathy, rather than ridicule.

Those of us who have been fighting a rearguard action for years against the totalitarian "liberals" who would prohibit jokes about Indians, homosexuals and heaven, preserve us—

This week for instance we had

from the worried mother pop-airliner, in one of the first and ping back again and again to best I ever collected, by David Langdon but after the first reminders to the baby sitter, but episode I wonder if *Paradise Island* is going to advance beyond the one line cartoon

and the randy little bald headed deviant at a dinner party did not agree Miss Jones or even twice but half a dozen times. Most dispiriting of all is the reliance on wet nappy jokes.

Still, there was a very nice little cameo from Amanda Barrie as the hostess whose guests all started to fight for the telephone to check on the state of their babies.

*Miss Jones and Son* has an

unusually large cast for this sort of show, but Thames' other new series, *Paradise Island*, has ensured strict economy by setting down its vicar (Bill "Sciwnn" Froggett Maynard) and its crane liner entertainments

object that an unmarried mother is not a suitable subject for early evening comedy, and although he was also responsible for *George And Mildred* and *Robin's Nest*—the vehicles in which Yootha Joyce, Brian Murphy, and Richard O'Sullivan

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## EUROPEAN NEWS

## PORTUGUESE JEER SOARES

## General Eanes warns he may step in

BY DIANA SMITH

GENERAL ANTONIO Ramalho Eanes, the Portuguese President, issued a veiled but firm warning to Prime Minister Mario Soares, from the Speaker's podium in Portugal's Assembly last night.

"My mandate from the Portuguese people obliges me to ensure national recuperation, national identity and relief of the community's anguish about the present and the future. I shall not hesitate to take the necessary steps, within a democratic framework, to ensure the viability of this nation as a society worth living in," he said.

General Eanes' speech last night culminated 48 hours of commemoration of the military coup that overthrew the right wing dictatorship of Professor Caetano on April 25, 1974.

Two days of concerts, dancing in the streets, rallies, picnics and military parades gave a brief respite to the Portuguese people burdened with an untenable cost of living, high unemployment and lack of confidence in their Government—the latter vividly demonstrated when Prime Minister Soares was jeered and whistled at as his car left the reviewing stand after the high

point of the public celebrations yesterday of the military parade.

The two-hour parade was a thought-provoking display of military strength—more than 4,000 cadets, soldiers, sailors, airmen and police as well as 350 vehicles and an impressive assortment of hardware marched or rolled down Lisbon's main avenue, while General Eanes, surrounded by military and civilian dignitaries, stood proudly to attention.

## Unsmiling

General Eanes is Commander-in-Chief of the armed forces as well as President, and many observers felt that the unsmiling appearance of Sr. Soares, on the reviewing stand and later at the Assembly of the Republic, reflected discomfiture at being reminded so publicly of the power the President can command should he feel compelled to do so.

Speculation has been growing in political circles that General Eanes, dismayed at the Government's slowness in tackling economic problems and its own difficulties, resort to foreign loans (thus compromising Portugal's independence) rather

than take drastic measures to stave off economic collapse, in his party.

One of the most prominent of the business of the state. He has already made his intentions known in the Cabinet reshuffle in March, he insisted on the appointment of non-Socialist, technocrat Ministers and Secretaries of State whose competence was undisputed.

Unless the Government can

speed up its activities, work out a viable agreement with management and trade unions to reduce the threat of continual industrial action by the Communist-dominated labour force or threat of non-co-operation from anti-Socialist management and above all, reduce the soaring cost of living, well-informed sources suggest President Eanes may seek to form a government of technocrats by the autumn—not necessarily with Sr. Soares as Prime Minister. The President's speech last night fanned this speculation.

The Socialist Party itself is suffering from internal friction and not only from its left wing but from middle of the road. Socialists disturbed by Sr. Soares' excessive concessions to foreign lenders of money, and apparent inability to cope with

criticism of his policies inside his party.

One of the most prominent of the road socialists, Dr. Francisco Salado Zenha, a leader of the Party's Parliamentary delegation, hinted at internal dissent in his address to the Assembly last night, when the representatives of each of the five parties holding seats in the Assembly spoke in commemoration of April 25.

## Tolerance

"Democracy implies tolerance," he said. "Unity does not mean unanimity—for unanimity sows the seeds of dictatorship."

As Sunday and Monday's red carnations fade, as the parading troops return to barracks, and once-prominent revolutionary figures like the charismatic Major Otelo Saraiva de Carvalho, who made a discreet, silent appearance on Sunday night surrounded by 8,000 cheering followers, return home to await military discipline for their part in the 1975 turbulence, Portugal goes back to work, with one major change in its collective mind—that its austere, taciturn President is emerging from his discreet silence.

## Rioting at Danish newspaper offices

By Hilary Barnes

COPENHAGEN, April 26. TWO THOUSAND demonstrators bashed with police outside the offices of the Copenhagen newspaper Berlingske Tidende in the early hours of this morning in what police described as the worst riots here since demonstrations against the World Bank in 1970.

The riots began when Berlingske Tidende decided to publish an emergency edition of the newspaper without the help of the normal printing staff, who have been on strike since January 30. The demonstrators tried to prevent this by blockading the building.

The police were heavily outnumbered and were forced to withdraw after a first round, but they returned at breakfast-time and after removing about 60 pickets enabled distribution vehicles to enter and leave the printing works. Two policemen and a demonstrator were injured in the clashes.

Prime Minister Anker Jorgensen declared to-day that the attempted blockade was clearly illegal and that a similar recurrence would not be tolerated. He blamed troublemakers for the rioting and said the printers' cause would not be furthered by this type of demonstration.

The management said today it would not be deterred by the demonstrations from continuing to publish its emergency edition. Fresh clashes are expected to-night.

## Norway gives F-16 go ahead

By Our Own Correspondent

OSLO, April 26. THE NORWEGIAN Parliament to-day authorised the Government to sign the final contract for the purchase of 72 General Dynamics F-16 fighter aircraft.

This opens the way for the conclusion of the so-called "arms deal of the century" under which four NATO countries, Belgium, Denmark, the Netherlands, and Norway will buy 348 F-16s to a value of \$2bn.

Signature of the final contract has been delayed by disputes over the offset contracts which General Dynamics undertook to place with industries in the four countries. Denmark, in particular, has felt that it has been unfairly treated and last month asked for final signature of the contract to be postponed.

## Schmidt party may face trial of strength with its left wing

BY ADRIAN DICKS

THE RULING West German Social Democratic Party, beset in the past few days by increasing signs of internal unrest, appeared to-day to be moving towards a trial of strength with its Left-wing over the future of the chairman of the Young Socialists, Herr Klaus-Uwe Benneter.

An avowed Marxist who was narrowly elected to his post only a few weeks ago, Herr Benneter said in a recent magazine interview that membership of the SPD was not a matter of firm dogma for the Young Socialists (who are generally known as the Jusos). He also said that he re-organized the Christian Democratic opposition as "class enemies" of the SPD, and that it ought to be easier for the Jusos and for the SPD as a whole to co-operate with the Communists than with an opposition that so clearly represented the interests of a majority of 30,000 members by 1980.

Following intense discussions in the SPD's top ranks, the party's National Organiser, Herr Egon Bahr, has been given the power to control Herr Benneter and has made clear that he will be prepared to withdraw the Jusos' demands. There was no sign this evening that Herr Benneter would comply.

The crisis brings to a head Baader-Meinhof trial, On the question of anti-terrorist policy the Chancellor dismayed many in the SPD last week when he said he personally supported the rights of the police to do so unless the Jusos' demands are withdrawn. There was no sign this evening that Herr Benneter had been common practice, though of questionable legality, in the bulk of the SPD's strength to stand up and be counted.

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MINTOFF looks for aid from Arabs

BY GODFREY GRIMA

THE AIR of cautious optimism during January and February has some 16 per cent. increased, again, by 3 per cent. An increasingly high level of textile imports is also causing

production levels in the industry, which had continued steadily upward in the latter months of 1976, in February rose by 5 per cent, but this was more than offset by a 15 per cent. increase in imports which appear to be grabbing an ever-growing share of the domestic market. In the first two months of the year, exports were world

production industry as a whole

recession of 3 per cent.

Production in the important clothing sector showed an even steeper decline (8 per cent), and while the figure for West German

textile industry as a whole

position a year ago.

There seems to be no signs of an early improvement in the industry's position. Orders in February were down by about 12 per cent, and March figures seem unlikely to be markedly better.

Not have spirits in the industry been raised by the news that figures from the Federal Statistical Office have corrected the estimated 4 per cent. order decline in January to 10 per cent. This means that the overall fall in bookings for the first two months of the year was of 11 per cent. During the same period, West German production industry as a whole reported a 3 per cent. increase in bookings.

The situation in the textile industry appears even more serious when the crude order figures are adjusted to account for increases in producer prices. When this adjustment is made,

both the Communists and the Socialists would switch from a policy of parliamentary abstention to one of actual support for a new administration, probably again under the premiership of Sig. Andreotti.

However, there are important elements within the Christian Democrats who see in such a development a dangerous flirtation with the Communists, and some of them at least are likely to argue at to-morrow's meeting that even new elections would be preferable to trying for a legislative accommodation with the Communists.

There are also those in the ruling party who are opposed personally to both Sig. Andreotti and to the Christian Democrats' generally. Foreign Secretary General Sig. Benito Zaccagnini. These include the present party

abstention and former Prime Minister Sig. Aldo Moro, some of whose recent ambiguous public statements can be interpreted as either an invitation to the Communists to support a government under his own leadership, or else a threat to force a general election which may be detrimental to the CD leadership now to-be.

The last general election took place only ten months ago.

CD members of parliament

were meeting here to-night to discuss the situation and, in theory, at least, their views could be available to the central directorate to-morrow through the office of Sig. Zaccagnini.

However, in a party which continues to be divided into various factions, each faction leader to-morrow will in effect be speaking for his own

## Spain seeks to stem pressure on peseta

BY ROGER MATTHEWS

MADRID, April 26.

THE BANK of Spain is to introduce new regulations on May 2 which will impose severe restrictions on dealings in the forward foreign exchange market. The main purpose seems to be to reduce speculation against the peseta, which is now widely accepted, may have to be devolved against a number of leading currencies at some point in the coming months.

Spanish banks will be tied down in considerable detail, and were to-day considering asking the authorities for more time in which to unwind current positions.

Essentially, it is intended that the forward market will be available for foreign exchange transactions and that banks will have to maintain "square positions".

The commission, which comprises a Bergen judge, a professor of technology from Trondheim University, and the Stavanger chief of police, will start work at once and report as quickly as possible.

The Norwegian Parliament to-day postponed a debate on the accident until a full report is available after hearing a report by the Minister for the Environment, Mrs. Gro Harlem Brundtland.

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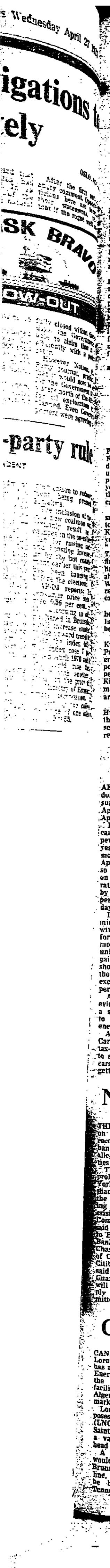
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## WORLD TRADE

## Largest ever deal by Poland, Germany

BY LESLIE COLITT

THE FIRST coal gasification contract between a Kruppled consortium and Poland is to be signed shortly, within a massive framework agreement concluded last year.

According to Poland's Foreign Trade Minister, Mr. Jerzy Olszewski, who is currently at the Hanover Trade Fair, the contract will be worth DM150m., and is for equipment to develop a large coal-mining operation in Poland's Upper Silesia region.

Talks have taken place here finalising the project between Mr. Olszewski and members of Krupp's Board of directors.

The West Germans are to build coal gasification plants using the Krupp-Koppers process, as well as a series of downstream chemical plants which, together with the coal-mining equipment, is estimated to be worth a total of DM2.5bn.

It is the largest single West German deal with Poland, and comes on the heels of an announcement that Krupp and

HANOVER, April 26

Koppers are to erect plants in the Soviet Union.

In the Polish coal gasification project, coal gas and tars derived from the synthetic gas are to be used in the production of chemical fertilisers, while methanol is to be separated for use in improving the octane grade of petrol.

A joint West German-Polish company is to buy back these products for sale in the West, in order that the Poles can repay a DM600m. loan for the project by a consortium of West German banks headed by the Dresdner Bank. A DM25m. supplier credit has been backed by a Hermes export credit guarantee.

West German-Polish trade last year rose to a record DM5.1bn., with West German exports DM1.5bn. in excess of imports. There was a 33.5 per cent rise in Polish exports to the West Germany, ending in 1975 trade by DM4.7bn.

West Germany is the second largest exporter to Poland after the Soviet Union, with East Germans in third place.

## Saudi steel pact

BOHN, April 26

SAUDI Arabia has signed an agreement with Korf-Stahl of West Germany for the construction of a midrex direct reduction iron plant at Al-Jubail in eastern Saudi Arabia, the Saudi Industry Minister, Mr. Ghazi Abdul Rahman al-Ghobashy told a press conference at the end of a visit to West Germany.

Mr. Willy Korf, chairman of Korf-Stahl, said the full value of the deal will be known in about six months, but it is likely to range between \$100m. and \$300m. The minister signed the agreement in his capacity as chairman of the Saudi Arabian State-owned Basic Industries Corporation (SABIC), which will be the

majority partner in the joint venture.

The project will initially produce 800,000 tonnes of direct reduced iron a year, mainly for local use in Saudi steel-making facilities.

SABIC said in a statement any surplus produced in the plant's first years of operation will be exported.

The direct reduction facilities will be expanded according to local and world market requirements, it added.

SABIC has an initial capital of some \$350m. and plans to sell 40 per cent of its shares in the private Saudi economy over the next seven years.

Reuter

## India and China expected to restore trade links

BY K. K. SHARMA

NEW DELHI, April 26

TRADE between India and China, which was suspended 15 years ago after border war in 1962, is expected to be resumed by the end of this year.

Diplomatic contacts on the matter were followed by talks at Bangkok last week by the Commerce Minister, Mr. Mohan Dharai, with the Chinese representative and said to be "encouraging."

At present, the Indian Government has banned trade with China but it is thought

that a notification lifting this will be issued as soon as prospects of commercial relations become firmer.

For the first time, Indian representatives of Government organisations like the State Trading Corporation have been allowed to visit the Canton trade fair to study goods and equipment that China can offer.

They are expected to submit a report to the Government on their visit after which further talks will be held.

## Steel industry looks abroad for investment

BY OUR OWN CORRESPONDENT

NEW DELHI, April 26

INDIA'S Steel Ministry has started fresh exercises on establishment of new plants, in spite of rising steel inventories owing to the sharp in demand both at home and abroad.

Present accumulated stocks are worth rupees 500m. (over £35m.) despite exports of 2.5m. tonnes in the financial year ended March 31.

Steel production reached a record 10m. tonnes in 1976-77 and this year additional capacity will be created by expansion of the Soviet aided plants at Bhilai and Bokaro while prospects of lifting the excess production are extremely dim despite orders from Middle East countries.

The exercises now being made will take into account the fact that India's reserves of non-coking coal will be used up in 40 years if the present iron production capacity remains or ore reserves are exported as within 20 years if the capacity is doubled in the next decade as originally planned.

Depending on projections of

proved at a cost of Riba.

## EDINBURGH INDUSTRIAL HOLDINGS LIMITED

## INFORMATION TO SHAREHOLDERS

Further to the Extraordinary General Meeting held on the 7th April, 1977, when the resolution proposed by your Board to increase the share capital of the company by 2,500,000 Ordinary shares of 12½p each and to place these shares at 12½p with clients of A. J. Bekhor & Company Limited was passed, we would confirm that after taking into account the views of the minority shareholders the Meeting also passed a Resolution which reads as follows—

"The shareholders of Edinburgh Industrial Holdings Limited should be offered shares in a share placement at the offer price of 12½pence."

The Board has decided, after advice from its brokers A. J. Bekhor & Company Limited, that an open offer to shareholders will be made of 800,000 Ordinary shares of 12½p each at the original placing price of 12½p. The offer will be made to all the shareholders that are on the register of shareholders as at the date of the Annual General Meeting, with the exception of the places from the original share placement. Excess applications that may be received over and above the figure of 800,000 shares will be scaled down, if applications are received for less than 800,000 shares the balance of the shares will not be issued as the offer will not be underwritten. At the Meeting it was understood that a proviso would be stipulated stating that these new shares could not be sold for a period of at least eighteen months, however, your Board has decided, in conjunction with their brokers that this new offer will not have any restrictions whatsoever and that the shares will, on issue, rank pari passu with existing shares in all respects. Your Board have further decided that this offer should be, and is, subject to the approval of the shareholders of Edinburgh Industrial Holdings Limited (but excluding the places from the original share placement). The directors will abstain from voting on this issue. It is not intended to issue any further details of this placing until the accounts for the year ended 31st October, 1976, have been finalised. It is expected that these accounts will be issued during the month of June.

Executive Board of Edinburgh Industrial Holdings Limited  
71, Duke Street, London W1M 4DB.

25 April 1977

## Japan ship orders decline

BY CHARLES SMITH

JAPAN won orders for 6.2m. gross tons of ships in fiscal year 1976 (ending last month) the Japanese Ship Exporters' Association revealed today. In doing so, it easily surpasses its original \$1m. ton target for the year, but current orders are being bid by higher prices.

The total value of the orders was Y1.295bn. (about \$4.7bn.) and the number of ships involved 481. The orders included one VLCC tanker, an order for which was placed last month with Mitsui Shipbuilding by a Norwegian

A spokesman for the Ship Exporters' Association said to-

day, however, that the Norwegian order resulted from a "special situation" and no other orders for big tankers were expected in the near future. It was Japan's first VLCC order since 1975.

The relatively high level of orders for 1976 was put down today as a bottoming out of prices last summer which convinced shipowners that they might have to pay more for their ships if they waited.

Greek owners were said to have been particularly active in ordering dry cargo vessels. There was also some revival in smaller tanker orders resulting from a recovery in the volume of world oil transport.

TOKYO, April 26

The shipbuilding industry has not yet set a target for 1977 export orders and may not set one at all "for political reasons." In the meantime, however, shipbuilders say they are beginning to feel the effects of the 5 per cent price increase agreed by Japan with the EEC early in the year, coupled with the 8 per cent devaluation in the yen which has occurred since the end of 1976.

The combined effect, a rise of 13 per cent, or so in Japan's ship export prices over a few months, has resulted in cancellations and loss of orders which the shipbuilders claim are going to hurt them badly.

## £11m. loan for diesel engines

## Spanish car output boosted by Fiesta

BY TERRY DODSWORTH

CAR PRODUCTION in Spain is expected to break through the mark of 200,000 cars this year, virtually all of this total being incremental to Spain's entire production last year of almost 800,000 units.

As Ford's output builds up, it will also have a considerable impact on Spain's car market. This is due to an agreement of manufacturers at the Barcelona Motor Show, following Ford's decision to bring forward its expansion programme for the Spanish-produced Fiesta model by several months.

Ford's plant at Almussafes, near Valencia, went into production last autumn. The original intention was to increase output by 10 per cent of the previous year's total market—meaning that it can only sell 60,000 cars a year.

The balance therefore has to go into exports, which have been on a rising curve even before this year, as SEAT and the other Spanish manufacturers put more effort into this field. Last year exports rose to 190,000 units, against 164,000 in the boom in 1973.

Exports of farm machinery and with the year before. Total production of tractors last year fell in volume terms, Mr. Robert Aitken, newly-elected president of the Agricultural Engineers' Association, said in London, to 1.1bn. £226m. "But the increase in real terms was only 2 per cent—not enough to expand our share of world trade, which must be our aim," Mr. Aitken said.

And figures for the first three months of this year show that, while exports have increased by 2 per cent, to £215.7m., imports have increased by 84 per cent to £84.5m. The favourable balance of £131.2m. (19 per cent), but a reduction in of trade has dropped by 18 per cent of 8 per cent, compared cent.

## Soviet trade contacts with Israel

## French wine gets boost

BY KENNETH GOODING

FRANCHE PRODUCTION is to spend nearly £50,000 over the next year promoting their wines in the U.K.

The two campaigns will concentrate on quality wines—the Appellation Contrôlée (AC) and the Vins Délimités de Qualité Supérieure (VDQS) varieties.

Generic campaigns for French wines have been steadily built up since 1974 by Food From France, the French Government promotional organisation for food, wine and craft products.

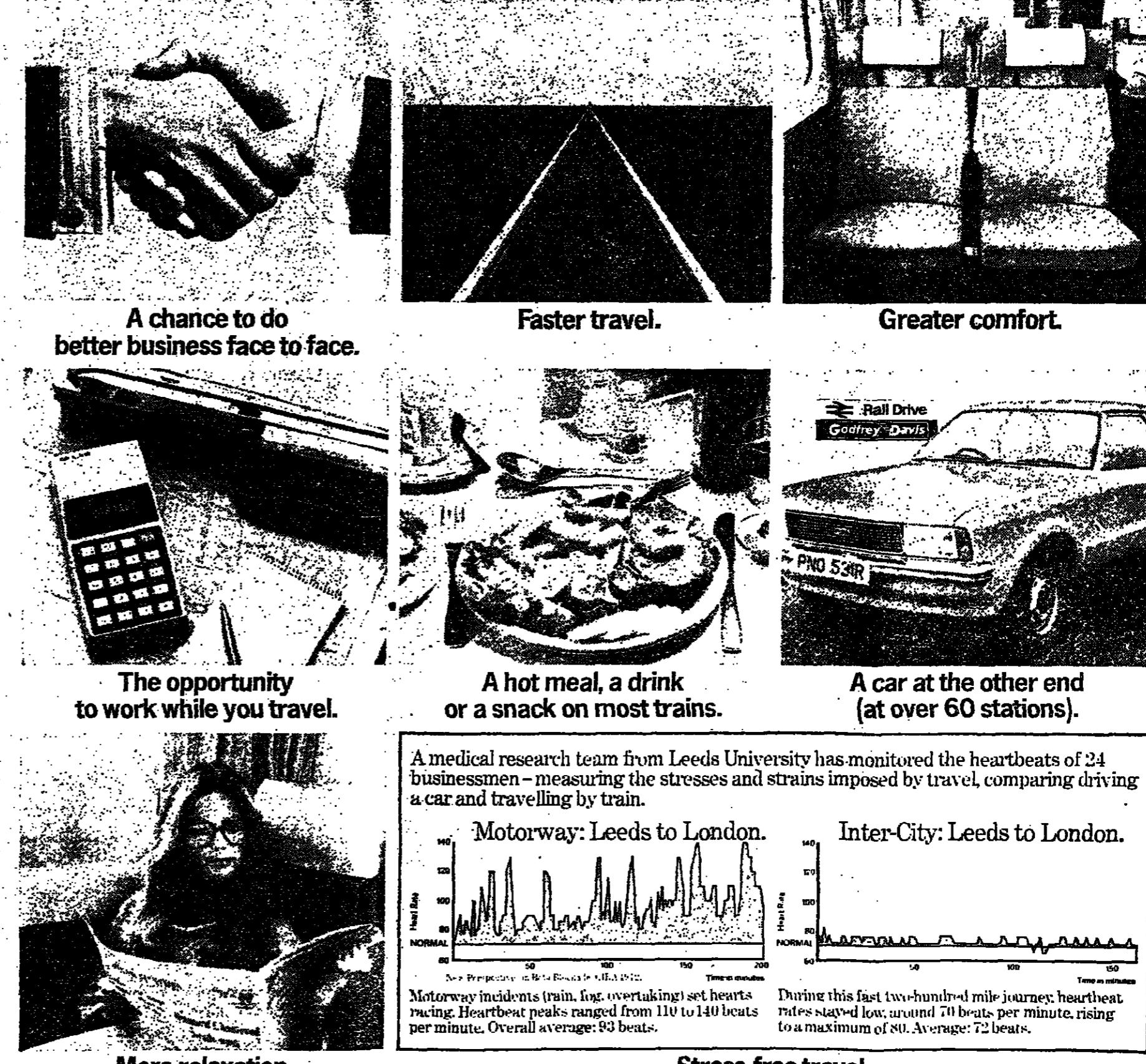
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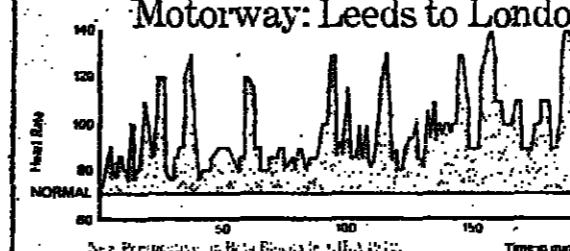
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Look what you gain when you travel by train



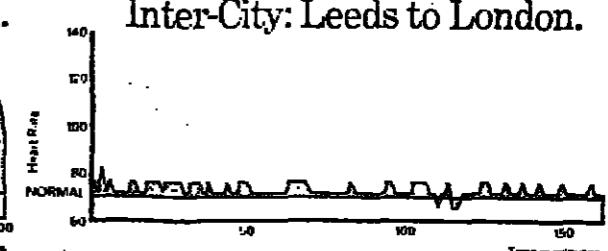
A medical research team from Leeds University has monitored the heartbeats of 24 businessmen—measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.

## Motorway: Leeds to London.



Motorway incidents (train, fog, overtaking) set hearts racing. Heartbeat peaks ranged from 110 to 140 beats per minute. Overall average: 93 beats.

## Inter-City: Leeds to London.



During this fast two-hundred mile journey, heartbeats stayed low, around 70 beats per minute, rising to a maximum of 80. Average: 72 beats.

## Stress-free travel.



When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned).

It all adds up to one thing: travelling Inter-City makes good sense.

And good sense makes good business. So go Inter-City soon.

Inter-City makes the going easy

## HOME NEWS

# Rodgers backs £57m. rail investment

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

MR. WILLIAM RODGERS, Transport Secretary, yesterday dealt with accusations that the Government was starving the railways of cash by announcing his backing for a £57m. investment in new stock for Southern and Western Region services.

Although the announcement is only statutory, confirmation for projects already written into British Rail's frozen £253m. a-year investment budget, its release at a meeting with the unions and the Railways Board yesterday, was nothing if not timely.

It comes as an indication that the railways do not have too much to fear from next month's Transport White Paper, even though it is unlikely that union demands for an immediate extra £25m. a year in investment will be met in the policy statement.

The investment authorised for Western Region will provide 14 high-speed trains for the London-West Country routes by early 1980.

This will cut half an hour off the London-Plymouth journey, making it 3 hours 12 minutes, and 50 minutes from London to Penzance. There will be a basic service (outside holiday peaks) of 18 trains a day, of which 16 will be 125 m.p.h. trains.

This will be the third stage of the high speed programme after the train's introduction on Western Region and their forthcoming launch on the East Coast main line later this year.

High-speed services are already operating on the Western Region main line between Paddington and Cardiff and Bristol, whose passengers have increased by 15 per cent since last autumn.

On the Eastern Region, the first of the 32 units authorised (out of 42 sought by the region's chief) is due for delivery in June.

A new timetable will come into operation in May next year, in which the units being phased in on existing services as they are commissioned.

These will be automatic-door models, suitable for one-man operation, although no agreement with the unions on one-man operated trains on Southern Region has yet been broached.

British Rail's intention, given Government support, is to replace its entire inner suburban fleet of 600 coaches with this type of vehicle, by early 1979. It will involve an investment of £253m. in the 32 train sets, £15m. on new track and signalling, and £7m. on depots and works, will be in operation.

The journey between London and Edinburgh will be down to 4 hours, an hour faster than the bus, in a record 5 hours 27 minutes, the quickest to-day, with Aberdeen minutes—an average speed of 72 m.p.h.—16 minutes quicker than at

The stock to be replaced is our higher levels of investment, especially in the early 1950s, parts of the rail network would become so rundown that services would deteriorate and eventually have to be withdrawn.

Mr. Ray Buckton, general secretary of ASLEF, the footplatemen's union, said Mr. Rodgers had given no indication that he was prepared to act to increase investment in the short term.

It would lengthen order books at railway workshops in Crewe, York and Derby.

Yesterday's meeting was, by all accounts, good-tempered and constructive, although both lack of co-operation over unions and Board members stuck to their position that with

## High-speed trains for Eastern Region

FINANCIAL TIMES REPORTER

BRITISH RAIL is hoping for a steady 30 per cent increase in passenger traffic on the East Coast main line between King's Cross, in London, and Edinburgh, after the introduction of the 125 mph high-speed train on the route towards the end of this year.

High-speed services are already operating on the Western Region main line between Paddington and Cardiff and Bristol, whose passengers have increased by 15 per cent since last autumn.

A "new look at pricing" on the Edinburgh route (a first-class return now costs £44) is now being undertaken, said Mr. Bert Gemmell, chief passenger manager of the Eastern Region.

He was speaking in Peterborough yesterday after the first passenger-carrying run of a high-speed unit from King's Cross, using a train borrowed from the Western Region.

In another investment programme approved yesterday the Scottish Region will spend £12.3m. on the two remaining stages of the Edinburgh and East of Scotland improvement and resurfacing scheme.

The Flying Scotsman will travel between London and Edinburgh in 4 hours, an hour faster than the bus, in a record 5 hours 27 minutes, the quickest to-day, with Aberdeen minutes—an average speed of 72 m.p.h.—16 minutes quicker than at



Fifty-five minutes after leaving King's Cross yesterday, this high-speed train was in Peterborough, 76 miles away, having touched 127 mph just north of Hitchin. It was the first time that the Eastern Region had shown off the train to passengers, specially invited for the occasion, and the unit had to be borrowed from the Western Region. Eastern Region will have its own first high-speed train by June, and by the end of the year will begin introducing the 32 units it has ordered on the East Coast main line to Edinburgh and eventually further.

## Singapore Slater bid fails

BY ARTHUR SANDLES

THE SINGAPORE Government failed to renew its attempt yesterday to have Mr. Jim Slater, former head of Slater Walker Securities, extradited on four charges relating to the affairs of Haw Par Brothers International.

Three High Court judges refused leave to seek an order quashing the refusal of Metropolitan Chief Magistrate, Mr. Kenneth Barracough, to order Mr. Slater's extradition under the 1967 Fugitive Offenders Act.

The Singapore Government was also refused leave to apply for an order requiring Mr. Barracough to reheat the extradition move.

Lord Justice Shaw, sitting in the Queen's Bench Divisional Court with Mr. Justice Field and Mr. Justice Slater, said that the court would look at its reasons at a later date.

Mr. John Matthew, Q.C., for Mr. Slater, had submitted that the Singapore Government's applications were "totally misconceived." There was no error of law disclosed in the Barracough's Judgment on January 26.

Mr. Ronald Waterhouse, Q.C., for Singapore, had contended that the chief magistrate mistakenly applied Singapore law instead of British law in deciding whether or not to order extradition.

## Overseas visitors boom gives U.K. £630m. tourism surplus

BY ARTHUR SANDLES

THE FLOOD of foreign visitors to Britain last year, taken with a sharp fall in group of visitors, the Arabs and the British Indians, indicates that they much shorter questionairre and themselves, has produced new speed an average of £1300 each and is done in English."

The result have come at a time when a survey of the richest of trade official source) has a

holidaysmaking by the British Indians, indicates that they much shorter questionairre and themselves, has produced new speed an average of £1300 each and is done in English."

Among the association findings is the fact that the average Middle Eastern visitor spends something like £5000 on shopping during the holiday.

The survey, by the British Tourist Authority, only included Middle Eastern visitors staying in hotels and rented apartments and so probably missed the low-spending students and family visitors—but it is an indication of the expenditure by this section of the market.

More than 10m. foreigners came to the U.K. last year, a rush of business which produced a £530m. surplus on the travel account. This compares with 9m. visitors and a surplus of £230m. in 1975.

But the British took 3.25m. fewer holidays at home and abroad than in 1975-7.25m.

The survey also suggested that going overseas compared with Britain, may be grossly under-estimating her earnings in some fields of tourism. The association figures in the early 1970s are now largely full.

The new figures, to be published within a few days by the association and the Department of Trade, do not include fares to British airlines and passenger ships. This would nor-

length and in their own language approach a further £300m.

The dozens of new hotels at the dozens of new hotels at the major tourist areas, notably London, because it would be detrimental to the economy and impose hardships on Londoners themselves.

Mr. Mason is also due to meet Mr. Alvey Neave, the shadow Ulster Loyalist, who yesterday said that he entirely supported the Secretary of State's condemnation of possible strike action to force the Government to tighten security.

Mr. Gerry Fitt, leader of the Social Democratic and Labour Party, asked Mr. Mason to seek the full backing of Parliament to oppose any stoppage.

Mr. Concanon, who is the Minister in charge of Industry, indicated that the move being threatened would have very serious effects on the attempts to attract investment and badly needed jobs.

The unemployment figures for the provinces underline his warning. The number out of work this month rose by 12,000 to 56,800, the highest April total since 1964.

Power workers in the provinces who hold the key to any shutdown of industry, were said to be showing little support for a strike. Past experience has shown, however, that industrialisation of workers could have widespread effects.

## Ulster faces strike threat

Financial Times Reporter

AS TOP-LEVEL moves were made in Ulster yesterday to avert a workers' strike, Mr. Peter Concanon, Minister of State at the Northern Ireland Office, spoke of the "terrible" another stoppage, which could on the province's economy.

Militant Loyalist leaders have avoided saying that a strike similar to the workers' strike of 1974 is definitely off. Instead, paramilitary sources have been dropping broad hints and politicians have issued a ultimatum to the Government.

The Unionist leadership, led by the Rev. Ian Paisley and Mr. Ernest Baird, said in yesterday's paper: "We demand that Mr. Mason, the Ulster Secretary, should within 48 hours, start an investigation against the IRA, and implement demands for a border strike."

If Mr. Mason's ultimatum Ulster Loyalists would take their own action. Mr. Paisley declined to say what was planned. "You will have to wait and see," he said.

The Loyalist posture may be a bluff, but the threat of a strike is clearly being taken seriously by the Government.

### Condemnation

Mr. Harry伟, the leader of the more moderate Ulster Unionist Party, was called to an emergency meeting at Stormont with Mr. Mason.

Afterwards, he came out firmly against any strike. "He said it would be detrimental to the economy and impose hardships on Londoners themselves.

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### WEEK'S FINANCIAL DIARY

In the Week's Financial Diary published last Monday, the two blocks of Dividends and Interest Payments headed by Allied Farm Foods and APV should have been dated for payment on Saturday April 30 and Sunday May 1 respectively.

## Air passenger traffic up 14%

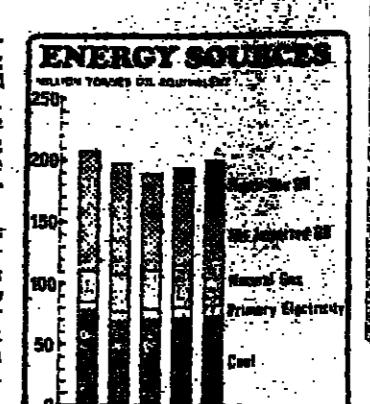
BY MICHAEL DONINE, AEROSPACE CORRESPONDENT

PASSENGER TRAFFIC at the last March amounted to 1.87m. seven airports run by the British Airports Authority rose by 14 per cent last month, compared with March last year, to a total of nearly 2.6m.

After the substantial increase recorded in previous months, last month's figure shows that the recession in air transport is over, and that passenger traffic can be expected to rise substantially.

The authority is preparing for an even bigger growth during the summer, with many visitors to Britain expected as a result of the Silver Jubilee.

One of the most significant features of last month's results was that the growth in passenger



are put at 800m. cubic metres compared with 815m. cubic metres a year ago. Total possible gas reserves are put at 1,450m. cubic metres.

But the Brown Book adds that a good deal of natural gas is being wasted. This gas is associated with old fields rather than being trapped in gas fields. In 1976 only 12 per cent of the 800m. cubic metres of associated gas was used commercially either sold or used for power at the fields. The rest was flared into the atmosphere.

The report accepts that gas flaring is likely in the early stages of oil production. The installation of offshore compression equipment and gas-driven utilities or a gas gathering pipeline (now being evaluated by Government) would reduce the wastage.

Between 1965 and 1976 capital investment on offshore oil and gas was about £55m. with a further £20m. remaining to be spent. An additional £30m. may be spent on new developments up to 1980.

Regular offshore employment has risen to about 8,200—an increase of 50 per cent, on the 1975 estimate. About 100,000 employees in the U.K. are involved in work associated with offshore development. Between 66,000 and 68,000 of these are based in Scotland.

The development of the Oil and Gas Resources of the U.K. 1977—A Report to Parliament by the Secretary of State for Energy, S. £2.25.

## Oil progress faster than expected

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PRODUCTION from the North Sea is progressing more than expected. This money will be drawn from the Government's Petroleum Revenue Tax.

The net benefit of domestically-produced oil and gas from the Aberdeen—continued to rise by even bigger amounts (23.7 per cent at Edinburgh and up to 43 per cent for helicopter movements alone at Aberdeen) as a result of the growth of the North Sea oil industry.

In 1980 the State-owned British National Oil Corporation should have gained access to between 35m. and 40m. tons of oil a year, up to its equity interests, participation arrangements and royalties.

The Energy Department is still hazy about how much oil will be produced annually in the 1980s. Output is expected to be 100m. to 150m. tonnes, although much will depend on how quickly oil companies develop discoveries which have not yet been declared commercial prospects.

Development did not start on any new field last year. Work is expected to start on several in the next eight months. The Conoco/BNOC/Gulf group's Murmansk Field, Mesa's discovery on

### ESTIMATED OIL RESERVES IN U.K. LICENSED AREA

	Proven	Probable	Possible	Possible total
Fields in production or under development	1,070	110	80	1,260
Other significant discoveries not yet fully appraised	310	460	470	1,240
Total discoveries	1,380	570	550	2,500
Expected discoveries from present licences (including fifth round)		350	350	700
Total from existing	1,380	920	900	3,200

### FORECAST OF U.K. CONTINENTAL SHELF OIL PRODUCTION

	1976	1977	1978	1979	1980	1981
1976 forecast	15-20	35-45	55-70	75-95	95-115	
Current forecast	—	40-45	60-70	80-95	90-110	100-120

Sources: Department of Energy.

Pan Am announce a new daily

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## Ulster faces strike threat

Financial Times Reporter

more yesterday  
in Ulster, while the  
Minister of State  
for Northern Ireland  
described the "terrible  
atmosphere" of  
the province's economy  
as "localist" and  
saying that a  
"definite" workers' up-  
turn is the "definitely  
secure" broad base  
of the peace process.  
The Taoiseach, Liam Cosgrave,  
and the Ulster Unionist Leader,  
Rev. Ian Paisley,  
said the  
new government  
should start an  
IRA and impose  
a majority in  
the Assembly would  
be a "catastrophe".  
Mr. Paisley  
had planned  
to wait and  
see. Localist posture re-  
mained but the threat of  
a general election was being taken ac-

## Government Condemnation

Mr. Harry West, the long-time moderate of the Party, was called to the meeting at the Hotel Wilson. He came from the South, he said, and had not any definite idea of what could be done. The meeting was a secret and impossible to get into. The Socialist theme, he said, was also due to Mr. Harry Neave, the editor of the *Independent* newspaperman, who had suggested that he enquire about the Secretary's decision to consider the possibility of possible changes in the General Charter of Security.

Mr. Harry West, leader of the Socialists in the South and leader of the Wilsonian wing of the Party, was present at the stoppage.

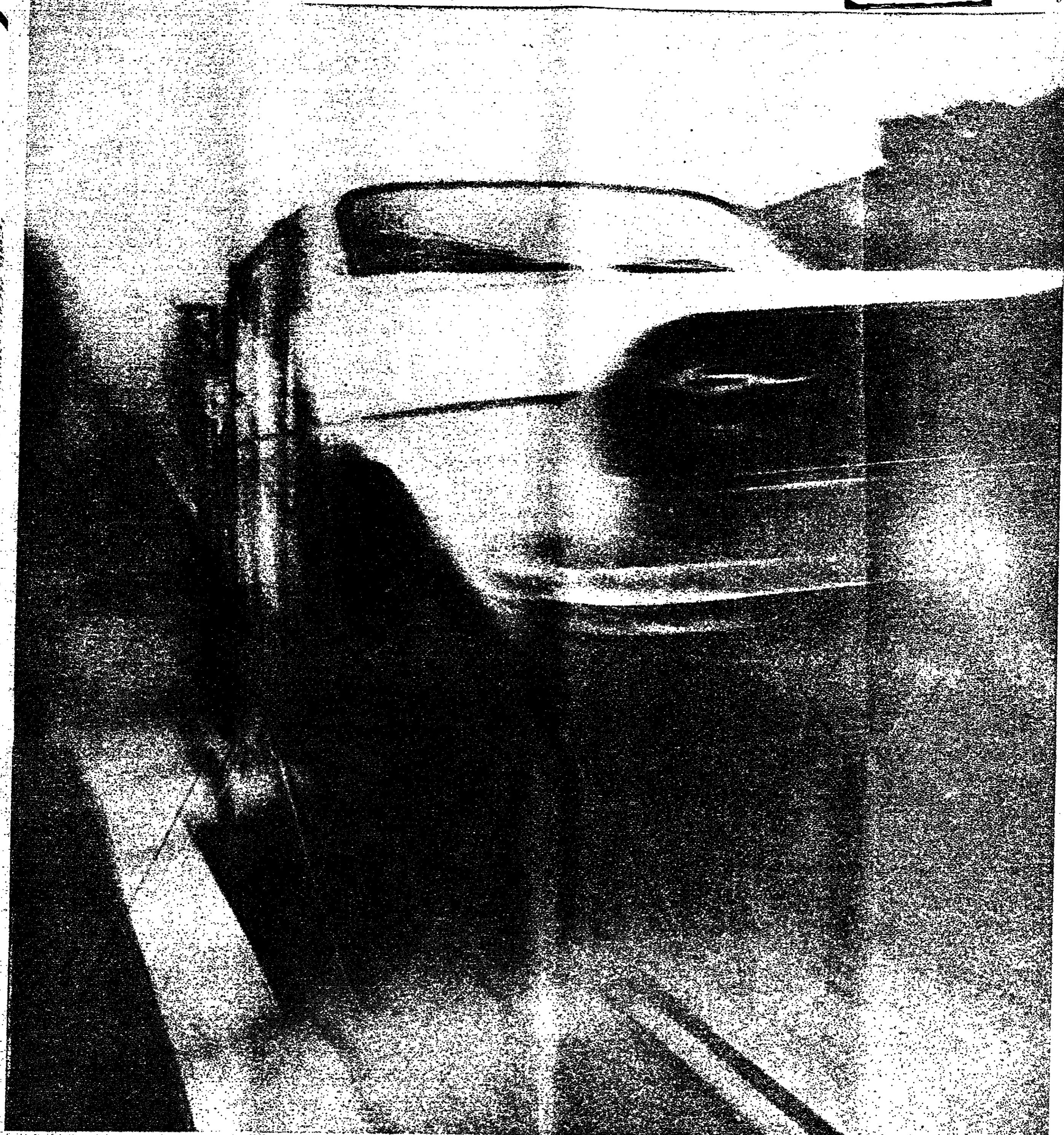
Mr. Harry Neave, who was in charge of his delegation, said that the meeting had been called to have a discussion on the subject of investment and to consider the employment figure.

Mr. Harry Neave, underlining this point, said that out of what he had heard at the meeting he had come to the conclusion that the Socialists, and the Wilsonian wing of the Party, were in the position of being the key to any future Socialist leadership, were all in agreement with the support of the General Charter, however, that most of the members could have

WEEK'S FINANCIAL  
DIARY

Week's Sabbath  
Sunday, the  
12th inst. and is  
to be given by Allard  
and the A.M. should have  
a short service on Sun-  
day the 12th.

expected



Photograph: Gus Wyllie

# Going nowhere fast.

This car is doing 70 or so, but it'll never get anywhere. What we're simply doing is testing motor oil performance in a car engine, with the car mounted on one of the dynamometers at our Coryton Research and Technical Service Laboratory. The dynamometer uses rollers that rotate under the vehicle allowing us to test engines and lubricants under all sorts of simulated driving conditions without actually taking cars out on the roads. Very useful, because we can put precise controls on the testing. We select the latest models from car manufacturers

We select the latest models from car manufacturers all over Europe for testing at the Coryton labs. We

check our oils for their wear protection, their performance at high temperatures, and their stability against oil shear.

In a going-nowhere run like the one in the photo, we can put an engine through 20,000 miles of motoring conditions of the most punishing kind. It's just one of the jobs we do at Coryton to develop and test automotive lubricants for car owners.

One of the most important developments to come out of Coryton recently is new Mobil Super motor oil.

This is a new multigrade oil specifically meant for today's high revving, hard working engines. It gives first class performance over a wide range of temperatures—it's heavy enough for the hot weather, yet light enough to get you going when it turns cold.

Mobil Super has been on the market only a few weeks, and already it's something of a best seller. The right oil at the right time, it seems.

We're delighted to have developed Mobil Super.  
Makes us think we are really getting somewhere.

**Mobil®**

## HOME NEWS

## Carter may send energy team to U.K. for talks

BY ANDREW TAYLOR

THE POSSIBILITY of an exchange visit to the United States over the future of the £70m. Joint European Torus (JET) project was raised this month during the visit by Mr. Anthony Wedgwood Benn, Energy Secretary, to Washington.

Mr. Benn has discussed with the Carter Administration a wide range of nuclear issues including the U.S. attitudes to fast breeders and nuclear waste storage and reprocessing.

A further exchange of views is likely when President Carter's energy team has settled into its new office and Mr. Benn could make a return visit to the U.S.

The British Government is likely to allow time for the issues, such as the Torus research, to debate fully President Carter's controversial energy policy, causing concern. He is understood to have expressed his concern about delays over Torus during a series of visits to Europe this year.

Mr. Benn is understood to have stressed the importance of North Sea oil to the U.S. Administration and reported on difficult

negotiations in the European Community over the future of the £70m. nuclear fusion project which is as critical to the British nuclear power industry.

He has also underlined the importance of nuclear fusion to supplying long- and mid-term energy requirements as well as stricter controls on the handling of waste nuclear material.

Uranium supply and demand

linked to the writing down of projected fast breeder requirements was also discussed.

Mr. Benn still has not been able to agree a common EEC energy policy with the Soviet Union in particular will be unable to continue supplying the needs of Eastern Europe.

Mr. Benn has also taken a tough stand over suggestions of an EEC stake in North Sea oil and the possibility of favourable oil prices to Community members.

## New finance scheme for industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE DEPARTMENT of Industry is shortly to introduce its latest financial incentive scheme for manufacturing industry. It will be a Product Development and

This will simplify the support to industry already available under the Science and Technology Act 1965.

Two schemes introduced in the 1960s have since become so complicated as to be almost unworkable.

The Pre-production Order scheme and the Collaborative Development Contract scheme will be scrapped and replaced by something that industrialists will find easier to understand and the Department will find easier to administer.

Possibly up to £20m. will be made available to assist companies with product development.

## Welsh agency buys stake in Wettern

Financial Times Reporter

THE WELSH Development Agency has announced a share-and-loan deal with Wettern Electric to finance large-scale production of a new power cable jointing system at Rhyl, North Wales.

The agency has acquired a 30 per cent. shareholding in Wettern Electric and is providing the Clwyd-based company with a loan of £150,000. The investment is expected to lead to the creation of 50 new jobs in an area of high unemployment and should boost overseas earnings. Wettern now employs 20 people.

### Breakthrough

Mr. Ian Gray, managing director of the agency, said: "Our investment in Wettern Electric is a partnership in which the agency's resources and the company's know-how are combined to the benefit of an essential public service and the prosperity of Wales."

Wettern Electric claims a breakthrough in the design of junction boxes for jointing underground electricity supply cables. The company is predicting a big demand for the junction box from area electricity boards. It has already won orders from Australia, Singapore and the Middle East.

When production reaches its peak overseas sales should account for half the output of the Rhyl plant.

## Public school heads warned

### New timetables published

BRITISH RAIL Southern Region has produced three new passenger timetables each priced 20p, covering services run by one of the problems which have to be faced by language teachers.

A Headmasters' Conference working party report on language teaching expresses some of the concern over language teaching expressed recently in a Department of Education and Science report

One book covers South-East, South London and Kent, the second the third South West London, Surrey, Hampshire, Dorset, and the Isle of Wight.

## 'A Record Year for Clydport'

Extract from the Statement of the Chairman Mr. A. G. McCrae C.B.E.

### SUMMARY OF FINANCIAL RESULTS:

	1976	1975	1974	1973	1972
Group revenue	£18,729	£13,704	£12,567	£10,743	£8,965
Operating surplus	5,245	3,449	3,643	3,502	3,257
Interest charges	2,349	2,141	2,098	1,903	1,663
Depreciation	0,861	0,807	0,805	0,632	0,422
Net surplus for year	2,341	1,203	1,090	1,177	1,211

We had an excellent year, each division of the Group contributing to record results.

We are already reaping the reward of policies which have effectively broadened our base beyond the traditional role of a harbour authority. In the latter part of 1976 we benefited from a welcome increase in general cargo through the Glasgow dock system, much of which was new traffic. I see no reason to view our prospects for 1977 other than with confidence.

The EEC Regional Development Fund have, by their awards of grants in 1976 and January 1977 towards development expenditure by the Authority, demonstrated the importance placed by the Community on the role of the port in regional infrastructure. Our 1976 capital development programme of £24m. brought grants of £650,000 from the Fund; and we are now to receive a £3m. contribution towards the marina works expenditure of £30m. at the Hunterston ore terminal.

This successful progress has not been achieved without skilful and energetic management and support from all employees of the Group. I know that each member of the Authority is at one with me in recording their warm appreciation.

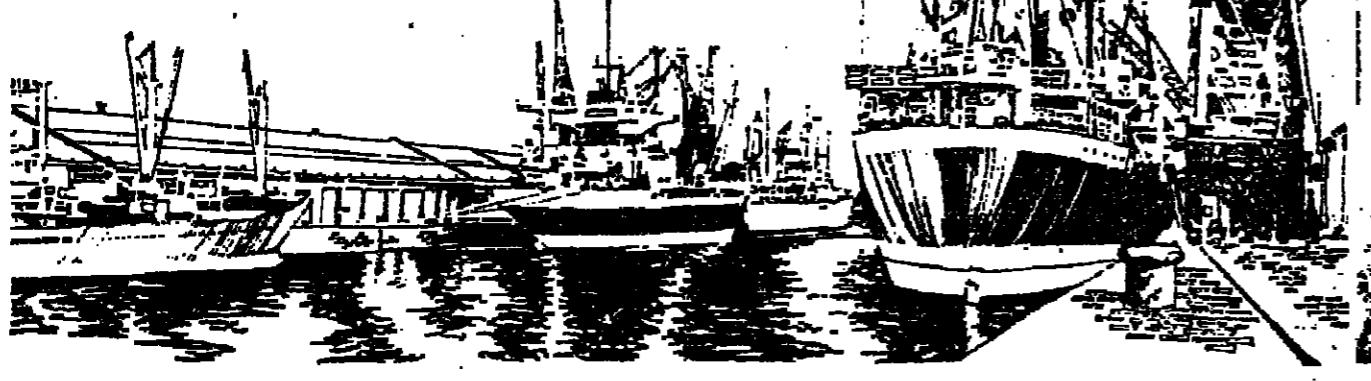
After eleven years as Chairman I am now stepping down to make way for a younger man. Since the formation of the Authority in 1966 we have seen and adapted to great changes in shipping and in the pattern of port development; and I am immensely proud to have led Clydport through these years. We have an excellent executive team led by James Davidson and the new Chairman, Robin Duthie. needs no introduction in Scotland.

The future could not be in better hands.

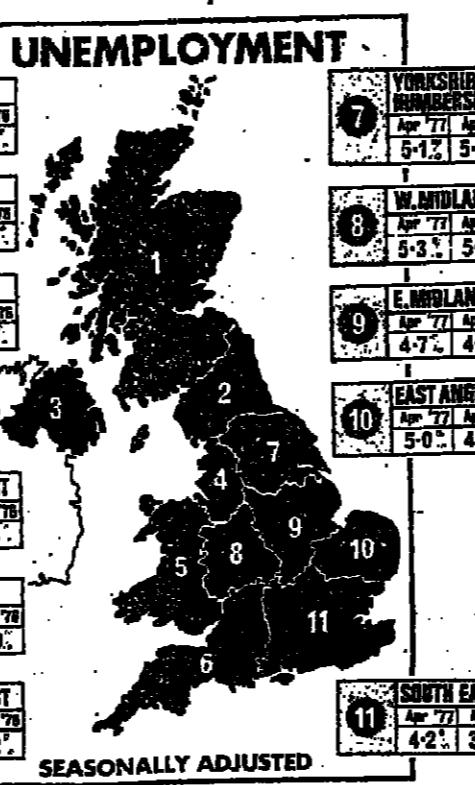


CLYDE PORT AUTHORITY,

16 Robertson Street, Glasgow, G2 8DS.



July 1977



### SEASONALLY ADJUSTED

THE regional breakdown of unemployment figures shows that differences in the jobless rate throughout the U.K. remain. In the recession, indications earlier in the recession that these gaps were narrowing have been counter-balanced to a certain extent during the past three months by a continued rise in the total in some areas of traditionally high unemployment such as Scotland and northern England, in contrast to a slight fall in south-east England.

Another feature of the current economic cycle has been a large rise in the number of women who are unemployed, up from 147,000 to 233,000 during the past five years. The female share of total unemployment has increased from 16 to 34 per cent. in this period.

## Concorde routes under review

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

POSSIBLE changes in the flight paths of Concorde to and from the U.K. and France to reduce any disturbance caused by sonic booms are being considered by the two governments.

Mr. Stanley Clinton Davis, U.K. Aviation Minister at the Department of Trade, said in a letter to Mr. Patrick McNair-Wilson (Conservative, New Forest), that the two governments had re-opened the Anglo-French Sonic Boom Working Group.

In recent months there have been reports of sonic booms from Concorde travelling to and from the U.S. as they passed over the western end of the English Channel.

Although some secondary booms are being experienced from British Airways Concorde, the primary boom problem and most secondary booms emanate from Air France aircraft.

These aircraft fly outside U.K. territorial waters where we have no legal jurisdiction over them. We must therefore proceed in co-operation with the French.

Mr. Davis said it seemed possible that with French agreement some reduction in primary boom disturbance could be achieved.

Mr. McNair-Wilson said he hoped the Minister would continue to keep a careful watch on the problem. "While I am a strong supporter of the aircraft," he said.

When production reaches its peak overseas sales should account for half the output of the Rhyl plant.

## Law insurance for employers

By Eric Short

AN INSURANCE contract designed to cover legal expenses incurred by employers in the course of their business has been launched by DAS Legal Expenses Insurance Company.

The package provides for legal defence and appeal costs arising from claims relating to contracts of employment taken by employees and former employees to industrial tribunals and civil courts.

RENTAL car prices rise

RENTAL car's retail prices in Britain will be increased by an average of nearly 4 per cent. on May 8.

It also covers disputes with

employees' former employers or

new employers under the Sex

Discrimination Act.

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legal defence and appeal

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or vans

## LABOUR NEWS

## Seamen threaten supply of oil in helicopter row

By RAY PERMAN, SCOTTISH CORRESPONDENT

Four oil fields and 14 rigs are threatened yesterday by a ultimatum from seamen's actions in support of the striking pilots at Bristol Helicopters.

Companies were told by the National Union of Seamen and the Merchant Navy and Officers' Association that they or platform accepting a Bristol helicopter flight after mid-night last night would be blacked. This would cut off vital supplies of food, drilling mud and other equipment normally brought in by sea.

One of the first companies affected could be British Petroleum, which relies on ships from its Dundee and Lerwick ports to supply the Forties Field.

The 12-day strike began with a dispute over a move to post Capt. Peter Royston to Malaysia, but it is now down to half that number.

The fourth platform in the field, Forties D, is due to begin production shortly and this could be delayed if supplies are cut.

Mr. Bill Banning, full-time

Posting dispute.

The International Transport

Federation has promised to stop

at sea from a Swedish tanker.

The 12-day strike began with

a dispute over a move to post

Capt. Peter Royston to Malaysia,

but behind it is the attempt by

the British Airline Pilots' Asso-

ciation to gain membership in

the company and in the North

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

## OFFICE EQUIPMENT

### Processor for many words works fast

ANNOUNCED by Wang Laboratories in London yesterday, in good time for the Word Processing Exhibition (May 10-12 in London), is its 10A processor which comes as a single display and keyboard or small cluster of work units for a typical office with controller, double floppy disc and print unit.

The bidirectional daisy-wheel printer allows operation at 40 characters per second and the display of 80 characters by 20 lines permits adjustment of the character height and general screen intensity to seven levels.

Capacity of the non-removable system disc is up to 20,000 characters or upwards of 20 pages of text. The removable disc or archive disc can hold up to 120 pages.

Minimum operator training and operator prompts go hand-in-hand with layout aids—automatic centring, indenting, decimal alignment etc.

Another speed adjunct is a company at Argyle House, Joel Street, Northwood, Middlesex, Northwood 28211.

## ELECTRONICS

### Erie thick film push

ONE outcome of the take-over some 15 months ago of Erie Electronics by ITT Components Group has been a \$150,000 investment in new production equipment for thick film network production.

Concentration is on volume production, in particular of resistor networks. It is now possible, for example, to handle one large substrate containing 25 density expanded (single-layer) networks, each with 100 resistors and 100 capacitors, followed by division into the 25 separate circuits.

Such resistor networks are proving increasingly popular with the wrapping material and the bags made from plastic foam (flow-density expanded single-layer) are now being offered by Jiffy Packaging, part of the Baldwin Packaging Group.

Brand-name, Smerlite, both

WRAPPING material and bags made from plastic foam (flow-density expanded single-layer) are now being offered by Jiffy Packaging, part of the Baldwin Packaging Group.

Based on packet-switching exchanges in London, Manchester and Glasgow, EPSS enables data to be sent between participants in the form of fully addressed blocks or packets. The three packet-switching exchanges which use Ferranti Argus 700E computers for switching the packets—are fully interconnected by 48k Hz circuits operating at 48 kbit/s.

Customers using EPSS can choose between packet or character-mode operation. Those

selecting packet operation—appropriate for "intelligent" terminals—transmit and receive data in packets, each comprising a header with the address code, a data and an error-checking code.

Customers opting for character

additional storage space was

provided by the factory

insertion of a 10- or 11-unit character

hensive tapes, adhesives and seal-

ing. Bag sizes range from 102mm by 154mm to 356mm by 508mm

The 1977 annual value of the thick film market is put by ITT at £5m. in the U.K. alone and is in four different thicknesses.

expected to double over the next five years. The world market is

about 10 times this figure, the walls.

Closure may also be by

stapling or taping.

Jiffy Packaging's factory is on

the industrial estate at Winsford, Cheshire (Winsford 22221).

## APPOINTMENTS

# TSB

### THE WEST OF SCOTLAND TRUSTEE SAVINGS BANK

### ASSISTANT GENERAL MANAGER (OPERATIONS)

The above position will shortly become vacant. Applications are being invited from the staff of the Bank, from the staff of other Trustee Savings Banks, and from other persons who consider themselves suitably qualified.

The Assistant General Manager (Operations) has responsibility for Systems, Computers, Methods, Business Development, Marketing and Publicity. He acts as Secretary to the General Purposes Sub-Committee to whom he is accountable for the above responsibilities. He is required to produce agenda, notes and minutes on these subjects and on certain other matters. He is expected to serve on various national TSB committees and working parties.

The salary will bear a maximum of £10,250 p.a., plus the customary additional benefits, at current salary levels. The commencing salary will be negotiated, and will depend on age and experience.

Applications, containing particulars of age, experience and qualifications should be addressed to the General Manager, The West of Scotland Trustee Savings Bank, 177 Ingram Street, Glasgow G1 1DL, marked "Confidential", to be received not later than Friday, 13th May, 1977.

## LEGAL NOTICES

No. 60118 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matter of TOWING CERAMICS LTD. and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition was filed in the above-named Company by the High Court of Justice on the 9th day of April, 1977, for the winding up of the Company. The Petition was on the 12th day of April, 1977, presented in the said Court by CLARKS BUILDERS' MERCHANTS LIMITED whose Registered Office is situated at 27/274, Elgar Road, Reading, Berkshire, Berks., and that the said Petition will be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2, on the 16th day of May, 1977, and any creditor or contributary of the Company desires to support or oppose the making of an Order in the said Petition may appear at the time of hearing, in person or by his solicitor, for that purpose, and a copy of the Petition will be furnished by the Under-Sheriff of the Royal Courts of Justice to the Royal Courts of Justice, Strand, London WC2, on the 16th day of May, 1977, and any creditor or contributary of the Company desires to support or oppose the making of an Order in the said Petition may appear at the time of hearing, in person or by his solicitor, for that purpose, and a copy of the Petition will be furnished by the 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## PARLIAMENT and POLITICS

# Government backs seat belts law bid

THE GOVERNMENT yesterday backed a new bid to make the wearing of seat belts compulsory for car drivers and passengers.

But in offering support to a Bill proposed by Lord Avebury (L.) Government environment spokesman, Baroness Stedman, made clear in the Lords that there could be no guarantee that the measure would become law.

"Without assurances of goodwill and co-operation, I am not in a position to guarantee the Bill its passage in the limited time available in the rest of this session."

Lady Stedman described the Bill, which would cost little to implement, as "an outstanding good buy among life-saving precautions". It would save about £54m. annually in hospital costs by reducing casualties, she said.

An opponent of the measure, Lord Balfour of Inchrye (C) said: "We are not just talking about statistics. The House was discussing the great mass of human tragedy which is certain to happen unless this Bill is passed."

Lady Stedman refuted this suggestion. Research, she insisted, had shown that in no case was a person wearing a seat belt injured more severely than could have been expected if he had not worn it.

Lord Mowbray, Seagrave and Stourton, Opposition spokesman, said Britain's attitude to road safety had not been proved. Let us get away from doubtful statistics.

casualties could appear to be one of us admit that lives are saved by seat belts, but also that death and injury can be caused by belt wear.

"The House is being asked to pass a Bill which will cause death and injuries to some by Government order. It is a grave moral issue," he argued.

Lord Platt (Ind.) said he did not think Britain was ready for this law, and certainly not in its present form.

Lord Perry argued that the facts in favour of seat belts were "unassailable". Three years ago, a survey of AA members showed over 60 per cent in favour. Now the percentage was slightly higher.

Lord Erroll of Hale (C) said that if the Bill was not passed, those who voted against it would be held responsible for a form of death that might be quite unnecessary.

Earl Howe said he was opposed to compulsion, supported freedom of choice and hoped the standard of seat belts improved.

"The answer must be freedom of choice. Compulsion is a gross intrusion on the freedom of the individual."

Lord Avebury reminded peers that thousands of people would be killed or injured unless motorists and passengers were compelled to wear belts. He stressed the sharp drop in road casualties in countries where belts were compulsory.

Lord Balfour of Inchrye (C) said: "We are not just talking about statistics. The House was discussing the great mass of human tragedy which is certain to happen unless this Bill is passed."

Lord Balfour urged peers to throw out the Bill and reaffirm their 1974 decision against the compulsory wearing of seat belts.

"I am all for seat belts: I use one myself on the open road."

## Foot plans newspaper talks with Callaghan

By John Hunt, Parliamentary Correspondent

MR MICHAEL FOOT, leader of the House, yesterday promised to discuss the Evening News and Standard merger, with Mr. James Callaghan, the Prime Minister, who was due to return from a trip to Germany last night.

He was replying in the Commons to Mr. Robin Corbett (Lab., Hemsell, Hemstead), a leading member of the National Union of Journalists, who complained it was "disgraceful" that the owners, Beaverbrook Newspapers and Associated Newspapers, had not taken the unions into their confidence over the negotiations.

According to Mr. Corbett, the jobs of 6,000 workers on the two papers were being "bought and sold" by the proprietors as if they were pieces of machinery.

He thought it disgraceful that people who were always writing leaders lecturing others on the need for good industrial relations should operate in this way.

Mr. Foot reminded him that yesterday afternoon, Mr. Roy Hattersley, Prices Secretary, was meeting a delegation of union representatives led by Mr. Max Maudlin (Lab., Sowerby).

The Leader of the House said that he had a great deal of sympathy with the representations which had been made on the subject. Mr. Hattersley would be explaining to the delegates the legal position of his department.

These representations are important. When the Prime Minister returns, I will seek to discuss the matter with him," Mr. Foot added.

He was replying to Mr. Robert McCrindle (C, Brentwood and Ongar), who drew his attention to the statistics which show that on April 14 unemployment stood at 1,335,638, or 5.8 per cent of all employees, and included 50,353 school leavers without jobs.

Mr. McCrindle suggested that the Government should bring forward further proposals to relieve the high level of unemployment among school leavers.

Mr. Foot assured him that the would be included in the next development plan.

These questions but that the point of that suggest that it was all done in a bit of a hurry for a very specific purpose," he added.

Mr. Roy Hughes (Lab., Newport) maintained that the ever-increasing cost of food was attributable to the Common Agricultural Policy and was hitting the poorer sections of the community. He thought that this confirmed that Britain's entry into the Common Market had been a tragic mistake.

The Leader of the House replied that this matter had already been brought to the Government's attention by leaders of the TUC. He added:

The question of the negotiations over Phase Three of the that Mr. John Silkin, Minister of



Original caricatures of MPs who have featured on the front page of Parliament's own journal, "The House Magazine", were presented by the Speaker, Mr. George Thomas, to collages at Westminster yesterday. Pictured, left to right, are Labour MP Mr. Jack Ashley, Mr. Thomas, Sir Keith Joseph, and Mr. David Steel, the Liberal leader.

## Tory MP will urge Ministers to resist EEC insurance plan

BY RICHARD EVANS, LOBBY EDITOR

WIDE RANGING proposals for separate management of life insurance companies to force insurance companies to separate their life assurance operations from indemnity business now in use in EEC countries. Last night he called the plan "unnecessarily bureaucratic and cumbersome". In his view, there was already satisfactory progress being made to bring down the barriers affecting the insurance industry in Europe, and the proposed legislation would mean great difficulties for major U.K. companies for the "vile trade" of exporting live animals for slaughter.

## MPs support Bill on live animal exports

MPS ON ALL sides yesterday welcomed a private member's Bill to tighten up controls on the "vile trade" of exporting live animals for slaughter.

March 1977

## MAZANDARAN TEXTILE COMPANY

Tehran

US \$ 10,000,000 Loan

guaranteed by

INDUSTRIAL CREDIT BANK  
Tehran

Bayerische Vereinsbank International S.A.

Canadian Imperial Bank of Commerce

Bayerische Landesbank International S.A.

BHF-BANK-DG International

Creditanstalt-Bankverein

Time you made  
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Dodge 100 Series Commando Range stacks up to that claim - by giving you more power to choose. Top on power from 11 tons GVW up is the Perkins 10 Turbo-charged diesel delivering a steady 9.8 bhp per ton at 16 tons GVW. Giving outstanding performance. Significantly quicker journeys. And more loads carried.

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And to these, add a vast variety of chassis specifications, allowing you to have a Dodge Commando that's virtually tailor-made for your needs.

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So your choice is clear. The Dodge 100 Series Commando.

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Dodge Trucks one great name world-wide

## Jobless figures still serious, says Foot

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT regards the latest unemployment figures released yesterday as "extremely serious".

Mr. Michael Foot, Leader of the House, told the Commons yesterday that the latest figures showed that the

Government would be taking action on the points which Lord Allen:

During further exchanges, Mr. Foot was taken to task by Conservative

MPs who complained that the Government had only given

Agriculture, would be making a statement to the Commons to-day

on the latest agreement on EEC agricultural prices.

He thought it "disgraceful" that the

Government had not been able to agree with West Germany when it is an

agreement to offset deal

## Mulley sees the hope for offset deal

BY IAN OWEN,  
Parliamentary Staff

THE HOUSE MAGAZINE

Wales

THE HOUSE MAGAZINE

## FINANCIAL TIMES SURVEY

Wednesday April 27, 1977

JPL, 10150

## Asian Shipping

Although the fleets of the industrialised nations still dominate the shipping routes of Asia, the build up of their own fleets by the developing countries of the region has introduced new patterns of operation.

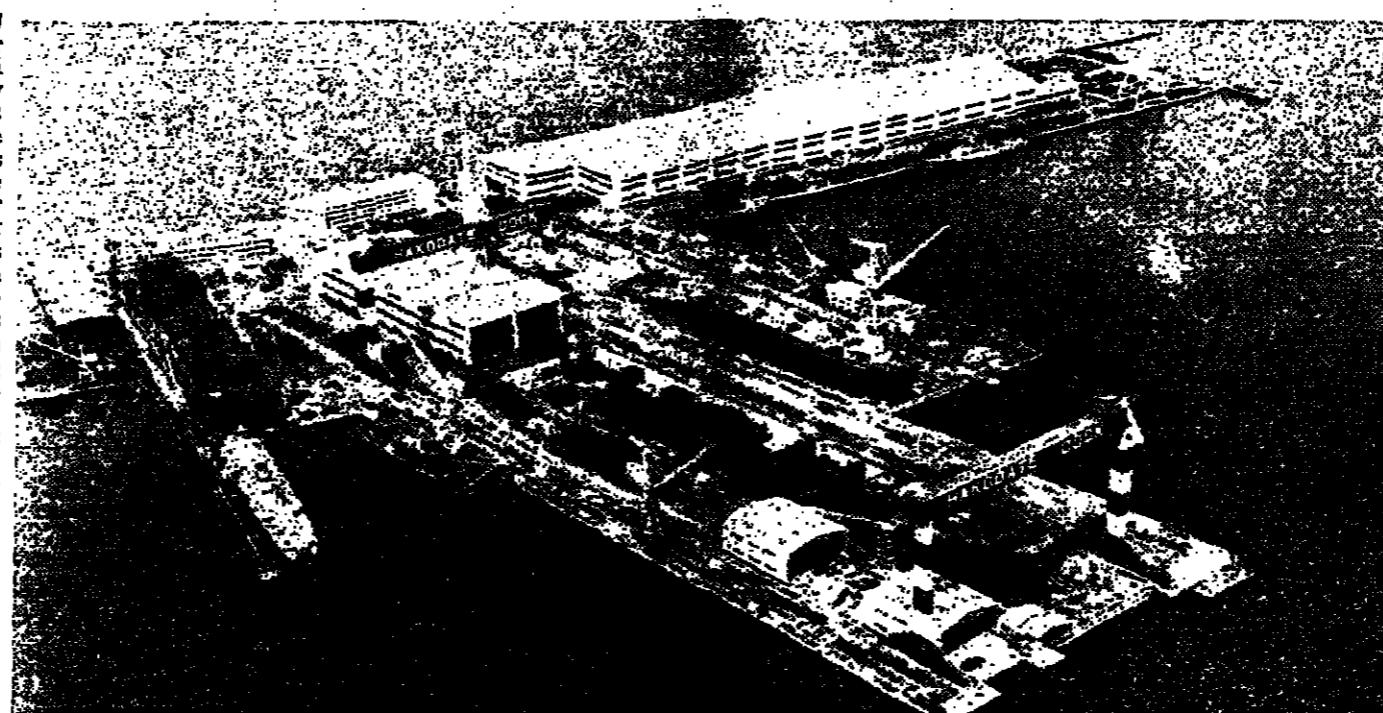
## New fleets in the making

By John Wyles

IT IS crude to talk of a continent being "on the move," especially when it is an aggregation of countries which differ greatly in their cultures and economic and political arrangements. But as far as shipping and shipbuilding is concerned in Asia, an "increasing uniformity of policy can now be discerned" which is characterised by a determination to build more ships for the developed world and to be less of a consumer of that world's shipping services.

## Powerful

Thus from India to the Republic of China, large-scale investment is being devoted to the creation of national shipping fleets which are intended to carry a larger proportion of national trades and thus, it is hoped, to reduce the cost of overseas transport to the national exchequer. The political expression of this attempt to be more independent of the developed world's Philippines is setting about



An aerial view of Hakodate shipyard, Japan, which can build ships up to 300,000 tons.

replacing a comparatively aged fleet with new ships particularly aimed at carrying a greater share of its trades in oil and through the Government taking Tanzania. Malaysia has an even more extensive development programme, which could make the Malaysian International Shipping Corporation a major force in the Far East, since its ambitions extend into forest products, palm oil and liquefied natural gas.

It is hardly surprising that, given the national strategic importance of merchant shipping, China is no exception to the wave of shipping expansion sweeping through Asia.

Japan in its highly successful bid to compete with European and American rivals. The effectiveness of Philippine and Malaysian shipping, for example, is bringing complaints from Japanese shipowners, whose anxieties about the erosion of their competitive position are now being taken very seriously in Tokyo. Modern vessels coupled with comparatively cheap labour costs gave Japanese shipping a sharp competitive edge during most of the 1960s, but owners claim that their labour costs are among the highest in the world at the same time as other Asian countries are learning to be as efficient and modern in their shipping operations.

## Slump

When asked to cite the competition which worries them most during these years of almost unprecedented slump in world shipbuilding, Japan's Ministry of Transport and Shipbuilders Association nominate South Korea and Taiwan while discounting most of Western Europe. The reasons are ultra-modern equipment and cheaper labour costs, which, allied to Government backing through direct subsidies and soft credit for shipowners, are building both these countries up into major shipbuilding forces.

Taiwan also has a national shipping development plan which will help carry its shipbuilding industry through the next four or five difficult years. The country's largest shipbuilder, China Shipbuilding Company, will be strengthened in its rivalry with Japanese yards by the completion nearby in Taipei of a major steelwork project. The first phase, with a production capacity of 1.4m. tons should be completed this year, and its deliveries will, in time, relieve China Shipbuilding of its dependence on steel imported from Japan.



The Kelang Port Authority — which administers Malaysia's largest containerised port — gives a lift to Export/Import efficiency, and its profits all round. It is a big lift to the whole infrastructure of physical communications in Malaysia.

Kelang Port provides up-to-the-minute facilities for containerised cargo, bulk liquids and dry cargo handling. It has 28 acres of paved

container stacking yard, ample container ship berths in 43 feet of water, 52,840 ton bulk-liquid storage capacity, our own Container Freight Service section, 35 ton container cranes, reefers and a large fleet of straddle carriers.

We maintain our own labour, and stevedoring workforce. Pilot service, Tug fleet, and a special-function Port Area Police. Other Kelang Port Authority facilities include railway

KELANG PORT AUTHORITY, PORT KELANG, MALAYSIA. TELEX: PLABOH MA 39524

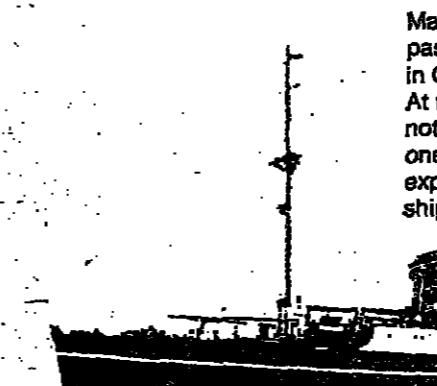
## PORT KELANG



**Three generations of NYK ships**



Kamakura Maru I



NYK's 35,000 dwt Kamakura Maru III was launched in 1971. Its job is mainly to transport containers from Japan and the Far East to Europe and back. It is the third generation of Kamakura Marus. The original Kamakura Maru I was built in 1897 to carry general cargo between Japan and Seattle/Vancouver. It was removed from service in 1933. Kamakura

Maru II was launched in 1938 to serve as a passenger liner between Japan and ports in California. Its service ended in 1941.

At the present time, NYK's transport fleet is

not only one of the world's largest, but also

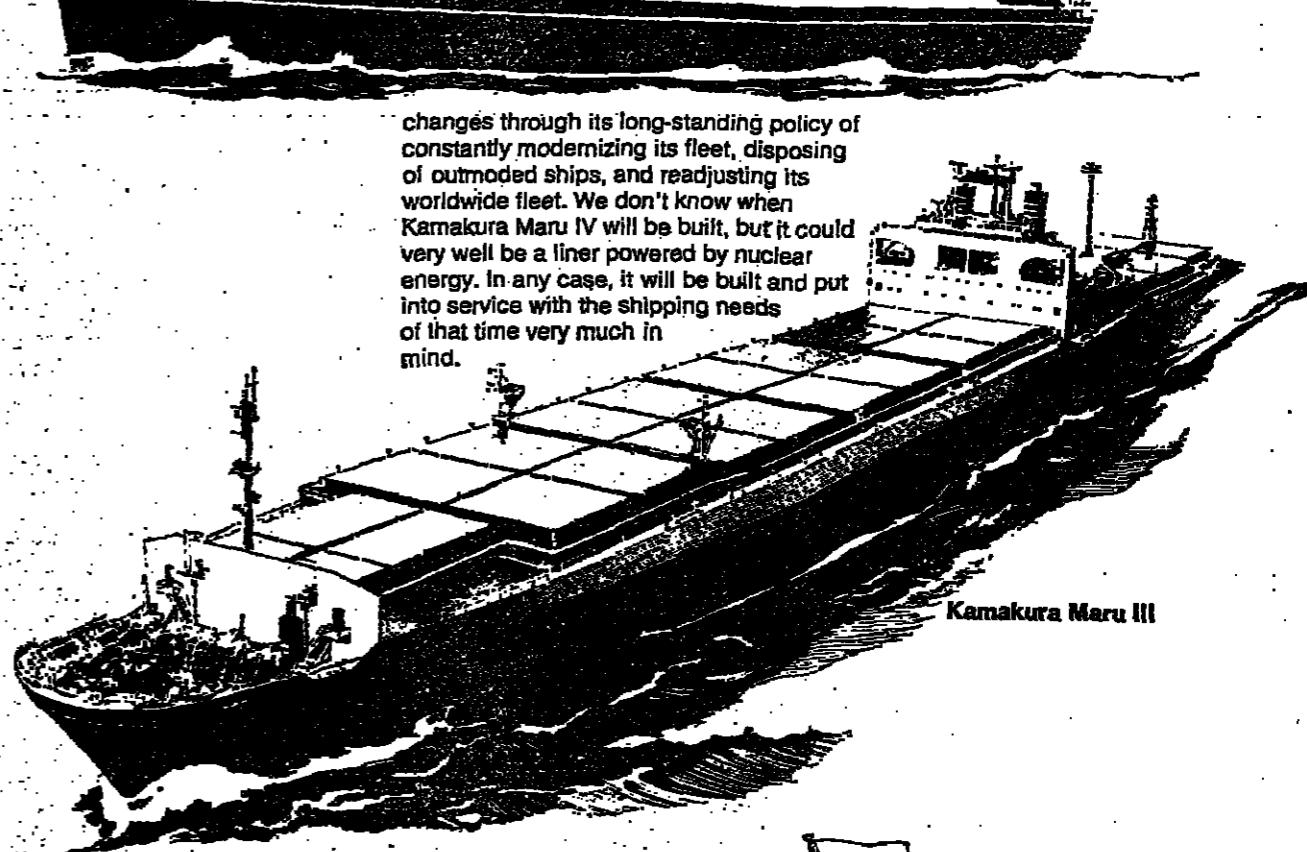
one of the most versatile. As world trade

expands and new trading patterns emerge,

shipping needs change, NYK adjusts to



changes through its long-standing policy of constantly modernising its fleet, disposing of outmoded ships, and readjusting its worldwide fleet. We don't know when Kamakura Maru IV will be built, but it could very well be a liner powered by nuclear energy. In any case, it will be built and put into service with the shipping needs of that time very much in mind.



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## CONTAINERS

HAGGLING WITH shippers over freight charges, against a background of continued undercutting by the State-run Russian shipping and railway lines, is the most pressing problem for container operators to and from the Far East.

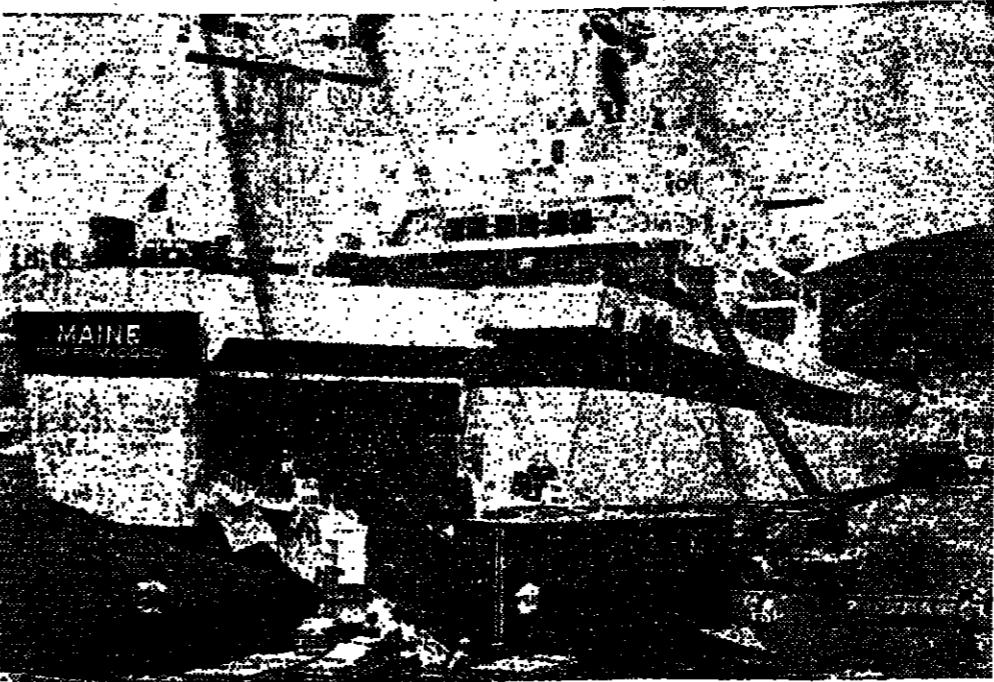
The Far Eastern Freight Conference wants to increase its charges by 13.75 per cent from July but is meeting firm resistance from Asian shippers' councils, especially those in South East Asia, who are threatening to put pressure on their Governments to withdraw their national lines from the conference.

The obvious outcome of any such drastic action would be the setting up of a rival conference which, one assumes, would aim to offer lower rates than those envisaged by the existing conference.

One of the most sensitive areas at the moment is the Malayan rubber trade which is seeking a special arrangement with the conference lines and making noises about switching the trade to the Trans Siberian Railway and/or Russian shipping lines if they are not accommodated.

Another area of conflict is the so-called Suez surcharge of 2 per cent levied on traffic through the reopened Suez canal. Originally imposed to cover the additional cost of shipping via the Cape while the canal was closed, the surcharge, which has been as high as 7 per cent, is now designed to cover the higher cost of using the canal compared to 1967.

Asian shippers see no reason



Loading goods for export at Pusan, South Korea.

why there should be any Suez surcharge now that the canal is fully operational and are certain to bring this issue into subsequent negotiations on charges.

The Far Eastern Freight Conference (FEFC), which consists of 28 lines from 18 countries, estimates that costs will have risen almost 14 per cent in the 15 months between the last rate increase and July 1.

These figures are prepared by independent chartered accountants appointed by the conference, on the basis of voyage returns submitted to them by the member lines. The voyage returns distinguish each element of costs—stevedoring, bunkers, port charges, ships' depreciation—and show the effects of inflation, both experienced and anticipated.

Shippers' councils often claim that they should be given access to these returns (which are not even revealed to the conference) in order to decide for themselves whether proposed rate increases are justified. But the

lines insist that the data remains confidential, not only to shippers but—perhaps even more—between lines themselves.

Even though the rival Trans-Siberian Railway has recently pushed its rates up by some 12 per cent, it is still able to undercut conference rates and cream off a growing slice of the container traffic. Last year the Trans-Siberian Railway carried some 80,000 containers and is still increasing its container-handling capacity.

This is partly because there is a considerable body of opinion which believes that the Russians are merely trying to

force their way into the various shipping conferences rather than seeking to undermine the Western merchant marine.

Although they have been allowed in to some shipping conferences, the Russians' efforts to join the Far Eastern Conference have proved unsuccessful.

Now they are seeking to expand the TSR traffic by making the system triple and quadrupling rates artificially low, tracked throughout most of its length from Leningrad on the

overseas Container Limited (OCL), the U.K.'s leading container consortium, estimates that it alone lost about 1.25m. tons of trade to the Trans-Siberian Railway last year and had to reduce some of its rates as a result.

OCL chairman, Mr. Ronnie Swaine, maintains that the Russians keep the Trans-Siberian rates artificially low, and that they have military as well as commercial aims. He has played a leading role in trying to influence Western and Japanese Governments to support shipowners in containing Russian maritime expansion to "reasonable limits."

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Now they are seeking to expand



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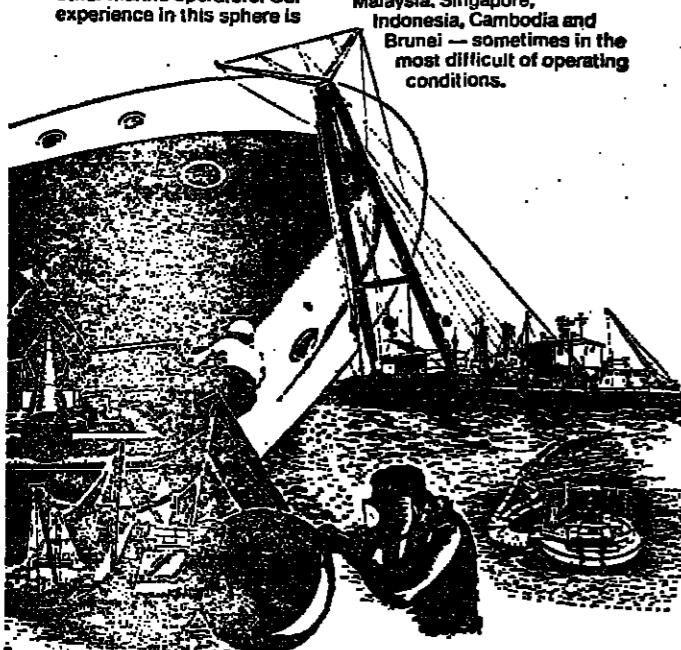
Units of our fleet may be found throughout Asia every day of the year either undertaking towage of rigs or other items requiring maximum expertise, performing trials on both bare and time charter, or undertaking spot assignments that can only be accomplished by the highest calibre of men and equipment.

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## INDIA/MALAYSIA/PHILIPPINES

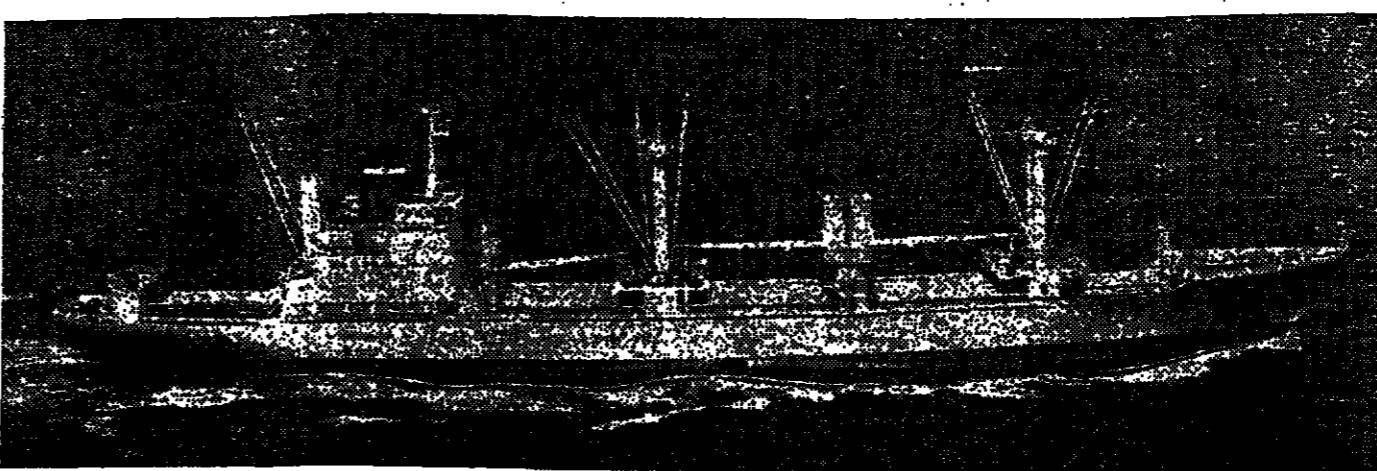
## ASIAN SHIPPING V

# Growing charter market

ANXIOUS TO reduce the heavy outflow of finance through chartered-in tonnage, India is steadily increasing the size of its merchant fleet with new vessels ranging from large, fast, dry cargo liners to 100,000 dwt bulk carriers. At the end of 1976 India's merchant fleet (vessels of over 100 tons gross) totalled 526 ships representing just over 5m. gt, placing the country 17th on the list of principal merchant fleets of the world, close behind the Netherlands, Singapore and Denmark. Vessels on order for the Indian flag currently number 39, totalling 1,334,130 dwt, with the emphasis on bulk carriers, of which there are 20 on order with a total carrying capacity of 683,300 dwt.

Port development in India has not been as rapid as ship-owners might have wished, and as a result the number of large bulk carriers on order has been restricted. Better facilities are on the way, however, and a new deep draught coal port has been commissioned at Haldia, which is being developed as an auxiliary port to Calcutta, India's chief coal exporting centre. With the prospect of exporting some 19m. tonnes of Indian coal to EEC countries, Japan and Taiwan, the availability of a new berth capable of handling 60,000 tonnes will mean the despatch of between 4m. and 5m. tonnes of coal per annum. An ore berth is also under construction at Haldia, designed to handle 30,000 tonnes, the ore being loaded at 6,000 tonnes per hour to give an annual throughput of 5m. tonnes.

Indian coal has the advantage of being low in sulphur content and because of this several EEC



One of MISC's 12,528 d.w.t. fast general cargo liners, the Bunga Teratai, on the Far East-Europe service.

countries including France and West Germany are showing great interest and several large tonnage trial orders are now in hand.

Taiwan has also become involved to the extent of a trial order for 40,000 tonnes of Indian coal.

Not all the proposed schemes are being carried through and the plan to build a new port at Nhave Sheva, Bombay, with a container berth alongside deep draught berths for tankers and ore carriers has been postponed. At present India does not own any fully cellular container ships, although the majority of the new cargo liners entering service each carries 200 to 300 containers. Commercially there is currently very little interest in containers to and from the Indian ports, but the recent agreement between India and the Soviet Union to introduce an exclusive container service between India's west coast ports and Russia's Black Sea ports to be in operation by 1980 is an

agreement between the Scindia Steam Navigation Co. and India Steam Ships operate service between India and West African ports.

Scindia Steam Navigation Co. shipping interests for a new

and India Steam Ships operate service between India and West African ports.

Special consideration is being given to the greater use of

expanding foreign exchange

for Indian exporters over the past 18 months, with the emphasis on manufactured goods to

the Middle East, Africa and Asia, but whereas the future for the bulk commodities

market has been improved as a result of the better port facilities

there will be a monthly shipment of 50 containers each way between Bombay and Odessa and vice-versa.

Business has been booming

reserves to purchase ships from

foreign shipyards, using finance

provided by the Shipping Development Fund Committee, and the Indian Government has

already placed harbour craft

and equipment on its purchasing

priority list. Nearly \$110m. has

been appropriated for port

development projects in the

fourth year which started on

April 1.

At the most recent count the

fleet of the Malaysian Interna-

tional Shipping Corporation

showed a total of 24 vessels

representing over 550,000 dwt,

and as there are 13 more vessels

on order for delivery within the

next year, this will become one of the largest State-owned

feets.

Under the directives of the

Malaysian Government, the

MISC is now launched on a full-

scale plan of expansion as well

as diversification of the pure

liner trades in which it began

its existence. The present fleet

includes timber chip carriers,

coasters and palm oil tankers,

and an impressive fleet of dry

cargo ships operating in the Far

Eastern Freight Conference.

Before the end of the year

may be built at a new shipyar-

that it is proposed to set up at

Subic Bay, south of Olongapo

and in the construction of

a major part of the present

fleet of 15-year-old ships, and builds

of new vessels. Although

it may be increased by the end

of the year, the target for 198

is an increase in the fleet of 40

per cent (which means another

2.3m. grt of shipping), with

priority going to ships for the

carriage of oil imports and

agricultural commodities. The

Philippines' national fleet cur-

rently totals 457 ships repre-

senting a d.w.t. of 1.4m. grt.

MISC will shortly become directly involved in the operation of large fully cellular container ships.

There are brighter prospects ahead for the Corporation's edible oil tankers, the latest of which entered service in 1976. These are 30,000 d.w.t. vessels which are operated in a programme by MISC and Panocera.

After relying for more than a century on the ships of other nations for the carriage of the country's cargoes, the Government of the Philippines has embarked on the large-scale development of a national merchant fleet. The project currently involves the construction of 71 vessels during the period 1977-86 at a cost of about \$175m. of which nearly \$100m. will be provided by foreign financiers.

The immediate need is for money for the construction of inter-island cargo-passenger vessels of from 500 to 1,500 d.w.t. estimated to require about \$40m. To raise some of the money the Government has approached the European Centre for International Cooperation (CECI), an association of industrial and financial companies.

More than \$500m. per year is given to the greater use of expanding foreign exchange

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the Middle East, Africa and Asia, but whereas the future for the bulk commodities

market has been improved as a result of the better port facilities

there will be a monthly shipment of 50 containers each way between Bombay and Odessa and vice-versa.

Business has been booming

reserves to purchase ships from

foreign shipyards, using finance

provided by the Shipping

Development Fund Committee,

and the Indian Government has

already placed harbour craft

and equipment on its purchasing

priority list. Nearly \$110m. has

been appropriated for port

development projects in the

fourth year which started on

April 1.

At the most recent count the

fleet of the Malaysian Interna-

tional Shipping Corporation

showed a total of 24 vessels

representing over 550,000 dwt,

and as there are 13 more vessels

on order for delivery within the

next year, this will become one of the largest State-owned

feets.

Under the directives of the

Malaysian Government, the

MISC is now launched on a full-

scale plan of expansion as well

as diversification of the pure

liner trades in which it began

its existence. The present fleet

includes timber chip carriers,

coasters and palm oil tankers,

and an impressive fleet of dry

cargo ships operating in the Far

Eastern Freight Conference.

Before the end of the year

may be built at a new shipyar-

that it is proposed to set up at

Subic Bay, south of Olongapo

and in the construction of

a major part of the present

fleet of 15-year-old ships, and builds

of new vessels. Although

it may be increased by the end

of the year, the target for 198

is an increase in the fleet of 40

per cent (which means another

## The Management Page

## SALARY SURVEY

## Skill and effort merit reward

BY NICHOLAS LESLIE

ANAGEES ARE suffering disproportionately from the effects of inflation and tax pressures, but will have to continue to exercise restraint in the coming phase of the battle against inflation. Mr. Roy Close, director-general of the British Institute of Management, says in the institute's latest national management salary survey.

Nonetheless, Mr. Close also argues that managements "deserve the flexibility to reward skill, effort and responsibility so that we can improve competitiveness and raise productivity and output. That is the only way to beat inflation."

The survey was carried out

for the BIM by Remuneration Economics, and it embraces 17,469 super-

vising management.

It shows

that in four typical levels of

management salary levels have

fallen by between 17.5 and 34.4

per cent. in the three years to

1977—and this despite gross

price increases of between 38.3 and 55

per cent.

The survey was completed

earlier to the recent Budget. But

while acknowledging that pro-

posed income tax changes are

a "small step towards restoring

incentives, Mr. Close then sug-

gests that for the average

manager tax gains announced

in the Budget "will be wiped out

by mid-1977". This is on the

basis of the implications behind

the Chancellor of the Ex-

chequer's speech— inflation

about 18 per cent. by next

January; a phase two pol-

icy holding till July; and a furth-

er agreement with the TUC leads

to release of conditional in-

come tax concessions.

## Mobility

One of the "more significant findings" of the survey is the apparent increased mobility of managers during 1976—a trend which conforms to findings of surveys carried out by other organisations in recent months. The evidence of this based on a comparison of companies taking part in both 1976 and 1977 surveys, suggests that many managers faced with a continuing reduction in their real standard of living over the past 12 months, have been changing jobs to attain a relating not only to salaries, but

reasonable salary increase," says the survey.

Some mobility is seen as healthy, but too much is dis-

ruptive. "Some of the com-

panies taking part in the survey

have clearly suffered from

higher mobility than usual for

the institute's latest national

management salary survey.

Nonetheless, Mr. Close also

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The evidence of this based on a comparison of companies taking part in both 1976 and 1977 surveys, suggests that many managers faced with a continuing reduction in their real standard of living over the past 12 months, have been changing jobs to attain a relating not only to salaries, but

also to bonuses, fringe benefits with the lowest level of middle important part of executives' such as company cars and management included in the total pay. In all, 6,885 executives' school fees, and to pensions and survey getting £6,598. Other figures—33.4 per cent. of the total company policy on employment breakdowns highlighted, for in sample—received bonuses, compared with 28.1 per cent. of the sample in last year's survey, and the most common form of bonus was performance related.

Average bonuses ranged from £4,198 for chief executives down to £240 for those at the ninth management grade.

A breakdown of the distribution of salaries showed that just over 16 per cent. of the sample earned salaries of over £10,000, compared with 12 per cent. last year, while just 1.7 per cent. (against 1.4 per cent.) received over £20,000. Just over one-quarter of 1 per cent. earned over £30,000.

Among fringe benefits, free telephone allowances were more widespread, being available in 46 per cent. of companies, compared with 38.5 per cent. previously, while there was also an increase from 12.5 to 15.4 per cent. in executives receiving loans at advantageous interest rates.

Thus, for example, the average salary for a chief executive in a company with less than £2m. of turnover was £10,107 that is, one with sales in excess of £75m. a gross differential of 54-to-1 is eroded to 2.5-to-1 per cent. from January 1974 to July 1977. Someone earning £7,200 gross in 1974 will have seen an average earnings rise of 45.8 per cent. to £10,521 by next July. But net spending power, for a married man with two children under 11, will have fallen by 24.3 per cent. from £5,249 to £3,979, on the basis of constant 1974 prices. The erosion is even more marked for a man on £18,100 gross in 1974, rising 40.5 per cent. to £26,833 in July this year. His net spending power will have dropped from £9,892 to £6,491.

For the year to January 1977, alone the average increase in the gross salary levels of directors and executives was just under 2 per cent., compared with a rise of 11.8 per cent. in the national index of average earnings and an estimated rise in salaries generally of 10.5 per cent.

The BIM's survey is broken into two parts, the first containing two parts, the first containing a relating not only to salaries, but

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## THE FINANCIAL TIMES

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WEDNESDAY, APRIL 27, 1977

## Unemployment trends

RECENT unemployment figures have been encouraging, but perhaps deceptively encouraging: the trend is by no means clear. The totals for November and December had to be estimated and lumped together because of industrial action inside the Department of Employment, but showed a continuing rise. The January figure showed a much sharper rise, but this—as in the case of other economic indicators for that month—may have been partly due to distortion of the usual seasonal correction by the prolonged Christmas holiday. The February result was a fall of 6,000, the March result a steeper fall of 10,000; and it rose by a negligible 1,000. The three months taken together undoubtedly represent a marked improvement on the experience of mid-1976 and one on which Mr. Booth, the Secretary of State for Employment, has not been slow to comment.

The figures for notified but unfilled job vacancies have also been improving since the early autumn of last year. The same industrial action prevented the collection of individual figures for the four months November-February, but the average monthly increase in this period was 6,500. It was 7,000 in March and turns out to have been smaller but still positive at 1,000 in April.

## School leavers

The immediate danger, however, as Mr. Booth remarked yesterday, is the growth of unemployment among school leavers. The number of unemployed school leavers rose markedly in the month to mid-April, but the bulk of children leave school in the summer rather than the spring. Without special action to deal with their particular problem, they alone could push the crude unemployment figure above 200,000 by the summer. The Manpower Services Commission was yesterday considering a report on means of achieving the aim outlined in the last recommendations of the Labour/TUC Liaison Committee, that every school leaver unable to find a job on the open market should be offered special assistance in getting work or the opportunity of further training. Measures to bring this about are therefore likely to be announced before long. If they are to take effect before the bulge in unemployed school leavers appears, they will have to come before any other stimulatory measures which the Government may have in mind.

## M. Barre sticks to his policies

THE PACKAGE of measures introduced by Professor Raymond Barre in the National Assembly yesterday does not represent a change of course in French Government economic policy. On the contrary, the French Prime Minister has made it clear that he intends to maintain the emphasis on the anti-inflation plan, colloquially known as le plan Barre, which he introduced last September, until inflation is brought under control.

In the event the anti-inflation plan has had some success, but it has been slower and more limited than the government seemed to be expecting when the original tax and price measures were tabled a little over six months ago. The rate of price increase has come down somewhat from the levels of last autumn, but is still hovering in the region of 8 per cent a year; this may compare favourably with the position in Britain, but it does not match the achievement of neighbouring Germany. Similarly, the deficit in France's overseas trading account has been sharply reduced, but it shows no immediate sign of being eradicated.

## Unemployment

But predictably one of the side effects of the price restraints and tax increases has been to push up the number of unemployed, who now total more than 1m. It is this problem which Professor Barre is attempting to deal selectively in the latest batch of job-promotion measures. The cost of the programme, totalling around £400m., may give some extra stimulus to economic activity generally, but that is not its primary purpose, and the Government does not intend any global reduction during the rest of this year.

So far as it goes, the programme is praiseworthy for its attempt to alleviate one of the most distressing and socially damaging aspects of current high unemployment, its disproportionately heavy impact on the young. In France as in so many

## The U.K. oversteps the mark

BY ROBIN REEVES in LUXEMBOURG

THE AGRICULTURE Ministers of the Nine have once again performed what has been described as the annual prices miracle. In spite of representing widely differing economic and social conditions, they managed early yesterday morning to reach a compromise by reaching a compromise agreement on increased common farm and food prices, the centrepiece of which for Britain is an 8½% EEC financed butter subsidy to cushion the Common Market-inspired increase in U.K. butter prices over the coming year.

It would be fair to say that nobody is particularly happy with the outcome. Partly this is the very nature of a compromise, but also there is a genuine feeling among the other eight that Mr. John Silkin, the U.K. Minister of Agriculture, overstepped the mark in defence of the purely British national interest.

The Council of Agriculture Ministers is of all the EEC member-councils a club which is always willing to come to the rescue of a Minister who pleads he has genuine political difficulties. This fact was exploited to the hilt by Mr. Silkin's predecessor, Mr. Fred Pearce, particularly during the period of renegotiation. He won many concessions by a combination of natural charm and personal appeals as a Minister-to-Minister basis.

But Mr. Pearce's willingness to defend the Community game in front of a House of Commons containing a vociferous number of MPs still not reconciled to EEC membership, undoubtedly contributed to his being moved.

From the outset, Mr. Silkin opted for a hard-nosed, chauvinistic approach in his EEC negotiations. He was determined to make the basic intervention prices to small EEC farmers to

switch from milk to suckling calves or beef production.

But there comes a time in any negotiation, when a Minister must stop preaching what is good for the community as a whole and take what he can get. Mr. Silkin's price for swallowing the package was a massive

switch from milk to sucking calves or beef production.

into force on May 1, but thanks to the 8½% subsidy and the high level of U.K. butter stocks, shop prices are expected to fall significantly before rising towards September when the Green Pound devaluation delayed for dairy products will bite. The subsidy will con-

tinually one which gives a continued privileged place to the way the Green imports from New Zealand. In these circumstances, the men operate on bacon butter subsidy is undoubtedly causing harm—which led to a major political sweetener for special producer subsidy—Mr. Silkin, in a farm prices still not been resolved. Mr. Silkin's package which any British Minister left to take his own sinner for Agriculture, want decisions would not have put deal with this as a matter together. The reduction in urgency at the next Council, butter prices over the next two months will help to mask the rise in food prices, to drive a hard bargain with Mr. Silkin on this one.

More important in the longer term, the EEC farm prices settlement leaves the way clear for the Council to return to discussions of the Commission's plan for the gradual but automatic phasing out of Green currencies. With Britain alone proposing the scheme from a position of principle and continuing to enjoy monetary compensatory subsidies on many food imports of some 30 per cent in spite of today's Green Pound devaluation, Mr. Silkin is liable one again to find himself isolated.

If that were not enough, the long negotiations over revision of the Common fisheries policy, to take account of the move to 200-mile limits, is due to move into its final phase shortly. The Commission is planning to bring forward proposals next week which will form the basis for negotiations with the Government generally, remain to be seen. British Ministers still officially holding out for an

always tend to be vulnerable to the charge that they are defending their coasts. This is the national interest at the again an issue in which Mr. Silkin has taken a very close. The French ploy is to defend personal interest. In Mr. Silkin's national interest as far as possible, it can be said that this coincides with the Community interest. The bad atmospheric countries are not

generally be achieved by drawing theoretical blueprints for reform, but by other tough EEC issues for hard and sometimes bitter Mr. Silkin looming on the horizon negotiations aimed at reconciling the financial difficulties in national interests.



Mr. John Silkin, Minister of Agriculture and chairman of the EEC agriculture council (right), being greeted before the farm price negotiations.

butter subsidy to cushion the very steep Common Market inspired increase in U.K. butter prices over the coming year.

As it turned out, after four days of almost continuous negotiations in March, the rest of the Council united behind a compromise package now agreed which adds another ½ per cent to all guarantees and, more controversially, provides for a 3½ per cent milk price rise immediately, rather than nothing until September, as originally proposed. It also, among other things, does not meet British demands for the total suppression of the tax on iso-glucose—the rate was only halved, or removed the ban on investment aid in the milk sector, or reduce very generous Brussels financed payments to small EEC farmers to

thus until March 31 next year—the last transition step, another ½ a pound, is on January 1, 1978—but the agreement says the subsidy should be phased out by the end of 1978.

There is of course advantage for the whole Community in staggering the rise in U.K. butter prices. It should help to keep up the exceptionally high level of butter consumption in the U.K., moreover of a commodity which is in surplus.

Yet, as other Ministers made plain, there is a limit to how much they feel the EEC should spend subsidising the consumers of one member country, par-

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## Impacts on farmers and housewives

BY JOHN CHERRINGTON and ELINOR GOODMAN

THE DEAL reached in Luxembourg will provide more support for U.K. farm prices than the simple addition of the 3½ per cent increase awarded by the Council of Ministers and the 2½ per cent devaluation of the Green Pound. There are two steps of the transitional period next January. The basic intervention prices of cereals, for instance, will be raised by 2½ per cent for wheat and 2½ per cent for barley. Cereal prices for the last few years have been well above intervention prices and are mainly governed by the threshold prices for imports from third countries. These for next January will be around £27 a tonne for wheat and £29 for barley. It is difficult to be exact about this as final details were not known last night.

According to the British Sugar Corporation, the increased price for sugar will not affect the price paid to British farmers which is already above the EEC minimum level.

Beef has had a rise in target price which should bring the average received by producers to about £50 per live cwt. and by March 1978 to £52 per live cwt. In addition the variable beef premium has been retained for the present which should avoid the necessity for beef to be sold into intervention unless the market price drops catastrophically.

The milk price is still subject to Government decisions about the retention of the liquid milk subsidy and the guaranteed price to farmers which runs until December 31. After that the price paid is related to the intervention prices for butter and skimmed milk.

The final determination of the milk price to farmers will not be known until after a Cabinet meeting this week, but it is probable that the increase could bring the farm price up to 50p a gallon or above. The milk price determination is affected by the decision made by the Ministers to stagger the in-

creases awarded in stages through to March 1978, and to do the same with the devaluation of the Green Pound. There will also be a 1½ per cent corresponsibility levy payable from September.

The devaluation of the Green Pound will have the effect of reducing the Monetary Compensation Amount on pig meat imports from Holland and Denmark from £256 to £234 per tonne.

The products affected by the new agreement will not only be those made from materials produced within the EEC. Because which assumed that the average increase of 3½ per cent agreed for all products would be evenly spread across the board, cheese would go up by 8p by January, sugar by 1½ a kilo, flour by 3p on a cwt and 1p on bread and flour respectively from a 3-pound bag and a large loaf by 1½p.

These forecasts may not be exact—more should be known about the precise impact on shop prices to day—but they do demonstrate the British Government's dilemma. Just as its negotiations with the unions have led to the ever-growing moun-

Brussels. Without precise details, they found it difficult to predict the impact on individual food prices. The feeling seemed to be, however, that the biggest price increases on manufactured foods would hit the shops in the early summer as processors raised their prices to reflect both the effect of other price stem-

ming from the agreement.

According to the Association's figures, butter would go up by another 7½p by the end of the year in spite of the subsidy, once the transitional steps had been completed. On the same basis, which assumed that the average increase of 3½ per cent agreed for all products would be evenly spread across the board, cheese would go up by 8p by January, sugar by 1½ a kilo, flour by 3p on a cwt and 1p on bread and flour respectively from a 3-pound bag and a large loaf by 1½p.

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## MEN AND MATTERS

## Sartorial trends

Hardy Amies is not only a highly successful clothes designer he is also the archetypal export-model-Englishman, elegant and witty in a tongue-in-cheek sort of way. Just the man therefore to make the keynote speech at a lunch yesterday given by the International Association of Clothing Designers, the men and women who design the sort of clothes bought in high street multiples the world over.

This year apparently the trend in the U.S. and elsewhere is towards the "British look." I asked Amies whatever that was and he replied "last year's suit and a check waistcoat with brass buttons and lots of leather patches." The challenge he continued was to place the leather patches in outrageous places but still get round the obscenity laws.

Gossip around his table also had it that next year was going to see a move back to narrower lapels for men.

What is the relationship between top fashion designers and the men who translate their ideas into a hot selling, high street line? I asked Hepworth's chief designer, Jack Goodall, who has worked closely with Amies for the last nine years.

"We pick what we want from the designer's collection and then work out how we can trim the depth of the pockets, or the flaps or whatever to fit the capacity of the machine we use. It's a relationship between the artist and the engineer."

More flamboyantly Amies described himself as a shop designer, and his customers as sweat shop designer.

Apart from the expected complaints against dumping from Asia and Eastern Europe the

British end of the mass tailoring industry seems confident and is actively pursuing export markets in the U.S. and Germany, in particular as well as Japan where it appears the word for suit is a Sabi Row, no less.

.... and design

Talking of sartorial elegance Industry Minister Gerald Kaufman was wearing what looked like a carpet for a tie when he opened the "Enterprise and Innovation" exhibition which the Design Centre has put on to celebrate its 21st anniversary yesterday. Its complicated pattern of multi-coloured rings contrasted oddly with his emphasis on making products not only more attractive visually but also simpler and more efficient.

Nevertheless the way in which he underlined the value of good design and innovation as a vital part of the Government's industrial strategy was predictably well received. He also neatly fielded the Council chairman Lord Cadogan's plea for double tax relief on design investment by remarking that although his department was receptive to such special pleading, Denis Healey was not the easiest man to get to accept advice on such matters.

bridge Buffet was one of the few bones of contention raised yesterday as BR unveiled its plan for improved services on its Eastern Region. There will be more and faster trains, and after 1979, the High Speed Train (HST) will cut the journey time from London to Edinburgh to a mere 4½ hours.

Geoffrey Myers, the Eastern Region general manager, said it was hoped the HST services would increase passenger carrying in the next three years by 30 per cent and so restore them to the peak figures of 1973 and 1974. Suburban area carriages, it is hoped, will jump 50 per cent.

Not all lines will have the

dashy HST trains (investment cuts reduce the number being built), but "Cinderella" services, like the slow cross-country link between Norwich and Birmingham will be upgraded. And for the first time they will have

catering facilities—galling for those customers from Letchworth.

## Rich man, Poor man,

As Britain struggles to find room in its pay policy to allow some leeway for incentive and reward, the top men at America's ABC-TV are smiling. ABC, once a poor third in the U.S. television ratings war, has recently stormed to No. 1, pushing aside CBS and NBC en route. The network is now fat with profits from such shows as Charlie's Angels and Rich Man, Poor Man and it has not been unusual for ABC to have 16 shows in the top twenty. On May 17 the company has its annual meeting when grateful shareholders will doubtless raise their glasses to the executives who did it.

But the men concerned are getting rather more than grateful thanks. Chairman Leonard Goldenson has collected a basic salary of \$333,077 and a further \$440,000 in "additional compensation" under Key Employees Incentive Compensation Plan. He was also allowed to buy stock worth £87,000 for £47,500 and was given 5,000 shares (they were up to 46 a share last week) as a further incentive. Other senior staff were given cash ranging from \$16,000 to \$335,000, plus shares and cash price stock purchase opportunities. A \$119,000 a year vice-president who departed was handed \$231,000 as a farewell present.

There was no mention of any staff being given an Access card.

The question of the Cam-

bridge Buffet was one of the few bones of contention raised yesterday as BR unveiled its plan for improved services on its Eastern Region. There will be more and faster trains, and after 1979, the High Speed Train (HST) will cut the journey time from London to Edinburgh to a mere 4½ hours.

Geoffrey Myers, the Eastern Region general manager, said it was hoped the HST services would increase passenger carrying in the next three years by 30 per cent and so restore them to the peak figures of 1973 and 1974. Suburban area carriages, it is hoped, will jump 50 per cent.

Not all lines will have the

"Take it steady."

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With a minority of two in the Commons, loss of either of tomorrow's by-elections would make Labour uncomfortably vulnerable, and strengthen the position of the Liberals in Parliament in their arrangement to support the Government.

# Tories are favourites to win in Grimsby



Candidates at Grimsby: Mr. Robert Blair (left) for the Conservatives, and Mr. Austin Mitchell for Labour.



THE CONSERVATIVES need half the Stechford swing to win the Grimsby by-election, and probably double the effort of their Birmingham campaign to beat it. Britain's foremost fishing port has been a Labour seat since 1945, and party loyalty does not appear so depressed by rising prices that it will be headed heavily or easily.

More important is the settlement leave to the Council to consider the implications for the grades of services. With Britain's position of principle and subsidies on many new today's Green Budget, Mr. Silkin is likely to find himself in a bind if negotiations over to take account of the General election's 20 per cent limit is due to its final phase. The forward proposals will be negotiations of existing with the UK (and still officially holding a band of 10 per cent of its members) as an issue in the personal interests of a Defence, it can be common EEC policies. The former countries are reflected by drawing a line for reform, regulations aimed at national interests.

Mr. Blair is strong on symbols and succinct slogans; producing a basket of shopping to illustrate the housewife's nightmare.

It is a graphic performance Mitchell, a former lecturer in which his opponents dismiss as politics, accepts the personality of the Labour candidate, Mr. Austin Mitchell, the Labour candidate, on his own ground. Mr. Mitchell defends the seat without being noticeably defensive. He knows what questions to ask about Conservative policy that the majority of just 7,000 will not be answered. He has a neat line in debunking Mrs. Thatcher's pretension to popularity. "She is clearly in favour of egalitarianism in her willingness to talk down to anybody."

No one mentions the Lib-Lab agreement in Grimsby, except Conservatives and reporters. Mr. Mitchell blessed it anyway, and hopes that the Liberal candidate, Mr. Andrew De Freitas, keeps the 21 per cent of the vote which the party won in 1974. There has been a solid radical Liberal base and, if it should collapse, Labour would certainly suffer.

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Philip Rawstorne

General election, October 1974: C. A. R. Crook (Labour) 21,637; K. C. Brown (Conservative) 14,575; D. M. R. Higgs (Liberal) 9,487; J. M. Mitchell (Independent Democratic Labour) 166; Labour majority, 6,982.



Mr. Michael Cowan (top), the Labour candidate at Ashfield, and Mr. Timothy Smith (bottom), the Tory contender.

# Ashfield: Labour should hang on

The Liberals are located above "Pete's Shop-Cut Price Cosmetics." But Mr. De Freitas sees no jokes in this campaign. A native of Guyana, he is employed in the shipping industry and has lived in Grimsby for 15 years. For half that time he has been a local Councillor, earning a good reputation among the people he represents.

Mr. Mike Stanton, of the Socialist Workers' Party, employs a direct evangelical line: "Smash the social contract," he asserts. "Join the fight back to real socialism."

Mr. Max Nottingham, an unemployed clerk from Lincoln, has entered the contest because he believes in starting at the top. He may try for a County Council seat next.

He stands for the Malcolm Muggeridge Fan Club, despite the fact that he gets no support, or even a reply to his letters, from the man himself. The issues for which he campaigns are fewer store-detectors, compulsory car seat-belts, and a ban on cigarette advertising.

Simplicity is not the strong-point of Mr. Peter Bishop, the Sunshine Party candidate, who, between election addresses, is writing a memorandum on the "Economic Capabilities of Productive Artefacts Represented as Economic Vectors." A scientist, he blames the national malaise on metrification.

Politics, happily, is an art and not a science, and there is reason to suppose that Ashfield's will be a slightly different pattern. It is an area where allegiances do not lightly change, and where voting shifts have been less in recent general elections than the national average. The conventional wisdom is that abstentions and some straight switching will cut Labour's lead to around 5,000 — hardly a triumph but victory nonetheless.

The links of the Tory, 29-year-old Mr. Tim Smith, are hardly stronger. Despite a distinctly un-Ashfield education at Harrow and Oxford, he nonetheless has bought a house in Sutton-in-Ashfield and points out that the firm of which he

is company secretary provides

every other recent by-election

is pay and prices, in other words

NCB. On the stump, he

stresses three main points,

prices, tax, and social security

scruggers — that last not to be

discovered in an area with

unemployment below

the national average.

The Liberal, Mr. Hampton

Flint, is a miner's son, and an

eccentric exponent of third-

force politics who has been

campaigning since January

when Mr. Marquand's leaving

was first mooted. But for all

his local credentials, Mr. Flint

seems certain to share the

recent Liberal eclipse, and the

party's Westminster deal with

Labour has clearly done him

no good. To make matters

worse, the National Front is

running a candidate for the

first time in Ashfield,

Of the two planks of the NF

man, Mr. George Herrod,

immigration wins the head-

lines, but, one suspects, his

hostility to the EEC wins many

votes. Labour and Con-

servative candidates alike have

been trimming hard on both

issues, now urging still

tougher negotiating positions

in Brussels.

Less of a fringe threat is Mrs.

Jill Hall, of the Socialist

Workers who argues that

Labour in power has betrayed

the working classes. Her target

is only 150 votes to-morrow,

and those are unlikely to decide

the outcome.

Rupert Cornwell

General election, October 1974: D. I. Marquand (Labour) 35,987; R. N. Kamm (Conservative) 12,482; H. Flint (Liberal) 7,829; Labour majority, 22,915.

## Letters to the Editor

### Incomes policy based on added value

From Dr. F. E. Jones, President, Engineering Industries Association, and Mr. J. Curvy.

It is now painfully obvious to everyone that an incomes policy is an essential part of any economic policy which is linked to the control of inflation. It is however, that there is a considerable dilemma for both the Government and the TUC in moving from the present rigid pay restraint to a more flexible policy. A solution might be for them to consider an incomes policy based on added value since added value per employee and added value per £ of assets employed provide a true measure of efficiency in industry.

A study of Government statistics covering U.K. manufacturing industry over the past 20 years shows that the gross wage/

value content of the added value has gone up steadily from less than 60 per cent in 1960, 62 per cent in 1970, and 62 per cent in 1973. The main element in these increases has been the demand from Government for increases in taxation and other charges and this is most clearly shown in that whereas the total demand from the Government from both employees and employers took 25 per cent of the added value in 1960 this figure had risen to 35 per cent in 1975. In practical terms, this means that in some companies, for example, KLM and Marks and Spencer, the cash flow to the Government per employee in this country is well over £2,000 and is more than the take-home pay of the employee. It means too, that the amount of added value available to industry to satisfy the demands of investors and financiers for a return on their capital and to meet the requirements for innovation, expansion and depreciation has

fallen from 35 per cent in 1960 to 13 per cent in 1975.

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gains on chattels can be averaged over a period commencing not more than 20 years prior to April 6, 1985, the proportion borne to the whole of the period after that date, attracting the tax. As Mr. Leggett suggests, a graduated system based on the number of years a chattel has been held (but without reference to an arbitrary and obsolete "D-Day") would be infinitely more practical than the present one.

Theodore Crombie, 133, Old Church Street, S.W.3.

In some organisations, the employees take out more in wage/salary costs than the value of the work they do, that is the gross wage/salary bill is more than 100 per cent of the added value. Such organisations can normally only exist in the public sector for they would become bankrupt apart from subsidies from the taxpayer. In these organisations the total wage/salary bill, inclusive of social service and pension charges, interest on borrowed capital, rent of premises and costs of hire of equipment, local rates, corporation tax, net profit after tax and provisions for depreciation. These items must be calculated only for the employees in the U.K. and exclude any overseas employees for it is only the added value generated here that is available for distribution in the U.K.

F. E. Jones, Equitable House, Lyon Road, Harrow, Middlesex.

Clarke Chapman (full year),

House of Commons Price Com-Fesco Minsep (full year),

mission Bill, second reading, Spillers (full year), Tarmac (full

year). Telephone Rentals (full year).

COMPANY MEETINGS

Anglo Television, Norwich, 23/

BCA Group, Portland House, S.W.1.

Burman Mind, Winchester, House, E.C.4.

Equity and Law Life Assurance,

20, Lincoln's Inn Fields, W.C.2.

12.15, L. Gardner, Manchester.

23.20, Garton Cooper, Birmingham.

12. International Investment

Trust, 17, London Wall, E.C.2.

12.30, Robert Kitchen Taylor, 16-

## COMPANY NEWS + COMMENT

## Fairbairn Lawson tops forecast with £1m.

## HIGHLIGHTS

A BETTER than expected second half has taken profits of Fairbairn Lawson, the engineering packaging and office furniture group, above the forecast of not less than £200,000 made at the time of the rights issue last September.

At a record £1.07m, the group pre-tax profit for 1976 represents an increase of 160 per cent. on the previous year. The result was achieved on a 26 per cent. rise in sales to £12.7m., of which 55 per cent. (£7.04m.) were exports.

To mark a "memorable year in the company's history", Sir John Lawson, chairman, announces a proposed one-for-four scrip issue to holders registered May 20.

At the attributable level the year's profit emerges ahead from £266,385 to £384,434. Earnings on the weighted average number of shares in issue during the year were up from £3.37p to 9.56p.

The directors point out that the tax charge on a normal basis would be £533,401 (£213,000), and the earnings per share reflect the benefit of 1.19p (1.75) credit of prior year.

As forecast, the total dividend is stepped up by 45 per cent. from 1.175p to 2.6p net, with a 25 per cent. scrip.

The capital increased by the rights issue. If the basic rate of income-tax is reduced to 33 per cent., a supplementary dividend for 1976 of 0.048p per share will be paid next October with the interim for 1977.

In his annual review issued with the figures Sir John reveals that the group is actively seeking acquisitions both in the UK and overseas. "We have a strong imaginative awareness of our growth requirements," he declares.

The group's liquidity position is satisfactory and it is intended that progress will continue in the current year.

Sir John says that the balance sheet has been strengthened. Ordinary shareholders, funds available during the year, from £2,159,053 to £4,179,564, equivalent to 53.7p

per share. The group generated £1.7m. trading profits, engineering a cash inflow of £1,196,323 thereby accounted for £1.3m. packaging and a loss on the banking of £300,000. The new share of Hopkins Holdings was a record £24,36m. for the year to January 28, 1977, against a restated £23.1m. to allow for the change in accounting policy.

Stated earnings per 50p share are 18.49p (13.42p) and a net dividend of 3.3066p which absorbs 50 per cent. of profits and there is a cash flow of nearly £800,000. Further growth is expected and expansion in both engineering and packaging, will probably only come through acquisitions, and it is debatable whether the company has not left it too late and been too choosy about its prospective partners. In the meantime, shares at 46p show a cautious p/e of 4.6 and a yield of 9 per cent.

On the subject of inflation accounting the chairman says he remains "unconvinced of the need for change in accounting procedures in the form proposed by Morpeth, which is costly and potentially confusing."

## • comment

Half of the £663,000 improvement in Fairbairn Lawson's pre-tax profits came from the turnaround out of losses on the office furniture side but, paradoxically, the results emphasise the change in the company to a predominantly engineering concern. Of the

turnover of £1.196m. during the year, 52 per cent. was cut from

the pre-tax profit was a record £1.07m., compared with a loss of 50.3m. At halfway the deficit was cut from £0.39m. to 50.17m.

Treasury permission has been obtained for a dividend payment of 1.54p net against 0.79p.

Year-end profit is struck after £0.34m. (50.06m.) surplus on sale of properties and closure costs of a U.S. subsidiary amounting to £0.11m.). Tax takes 50.41m. (£0.17m. credit) and minorities 50.00m. (£7,000).

There was a prior year adjustment on the adoption of SSAP 3 of £128,000 (£14,000) and reserves carried forward amount to £1.71m. At 46p, the shares yield 9.0 per cent., covered four times.

• comment

Pre-tax profits of Stylo Shoes were enhanced by a sale and leaseback on one property which accounted for the bulk of the £241,000 from property sales. Nevertheless, the trading picture was one of full recovery to 1975 levels. The growth came almost exclusively from Barratt Shoes, apparently as the result of the impact of new management on buying policies. The sporting goods side (though it benefited in comparison with 1975, which was

## Hopkinsons near £2m. expansion

INCLUDING a satisfactory contribution by Blakesborough and Sons compared with a loss, Hopkins Holdings has obviously been beneficial. Assets are now said to be around 50p per share, exports account for 50 per cent. of profits and there is a cash flow of nearly £800,000. Further

growth is expected and expansion in both engineering and packaging, will probably only come through acquisitions, and it is debatable whether the company has not left it too late and been too choosy about its prospective partners. In the meantime, shares at 46p show a cautious p/e of 4.6 and a yield of 9 per cent.

## Best ever from Stylo Shoes

SALES OF Stylo Shoes rose from 54.7m. to 58.8m. during the year, up 7.8 per cent. and pre-tax profit was a record £1.04m., compared with a loss of 50.3m.

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## £5.24m. record for Newarthill

AFTER A midway advance from £802,000 to £819,000, Newarthill achieved record profits for the year ended October 31, 1976 of £5.24m., compared with 2.1m.

Earnings per £1 share more than doubled to 13.2p (6.3p) and the dividend is stepped up to 4.4p (4p) net.

Net profit came out at £2.36m. (£1.22m.) after tax of 50.58m. (£0.61m.)

• comment

## ISSUE NEWS AND COMMENT

## Brooke Bond to raise £19.8m.

Brooke Bond Leibig is raising £19.8m. by a rights issue and is forecasting pre-tax profits for the year ending June, 1977 of £20.34m. Against the burden of the £8 wage agreement and higher interest charges, which ended the year 16 per cent. up. These factors only serve to emphasise how critical it is for retailers to match their buying to fashion trends. Once volume rises above a certain level even fairly steep increases in costs can be comfortably absorbed. The shares rose 1p yesterday to 31p where the fully-restored dividend yields 8 per cent.

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# Reckitt & Colman's strong financial position

DURING 1976 further attention was given by the directors of Reckitt and Colman to ensuring that operating units in all parts of the world possessed financial facilities which supported their current levels of trade and which provided for expansion. "The group is thus in a very strong financial position," they report.

Reflecting benefit from its wide international spread of trading the group achieved record sales of £494.25m. and operating profits of £51.42m. in 1976, representing increases of 31.1 per cent. and 41.2 per cent. respectively. These results have been achieved while at the same time maintaining a highly satisfactory cash flow.

Despite the increase in sales the level of borrowings was reduced while a heavy programme of capital investment was continued in the U.K. and elsewhere. During the year net borrowing was reduced by £1.25m. This was achieved after applying £10.25m. (including £2.2m. in shares) for the acquisition of businesses and £11.21m. to additions to fixed assets. This position followed the substantial reduction in net borrowings of £8.51m. in 1975.

At the year end short-term deposits showed a rise from £12m. to £17m., bank balances from £11.21m. to £18.31m., while loans and overdrafts increased from £11.58m. to £14.75m.

In the U.K. the group achieved domestic sales of £111.59m., an increase of 19.6 per cent. Although operating profit showed a good recovery, the profit margin was still below the average for the group as a whole.

The household and toiletries division benefited from the re-organisation on which it has concentrated much effort over the past two years and reaped the level of activity prevailing in the markets served by the shipping company and the amount of established products, the business already concluded with prescription medicines and year.

Reckitt and Colman exported £21.1m. of goods—an increase of 41.4 per cent. over 1975. Export sales produced a profit of £4.50m. This was a very satisfactory contribution to U.K. performance and fully justified the priority that continued to be given to the U.K. export operation, say the directors.

At the year end capital expenditure contracted for amounted to £1.5m. of activity remains high and a

## M.Y. Dart midway increase

MANUFACTURERS of sports equipment, packaging materials and prototypes, M.Y. Dart achieved an increase in taxable profit to £716,000 for the 28 weeks to January 1, 1976, compared with £412,000 on turnover up from £4.64m. to £6.45m. Profit for 1975-76 was £1.15m.—close to the peak for 1974-75 of £1.22m.

The directors say that in the absence of unforeseen circumstances, the growth of the group will continue and be reflected in the results for the full year.

The group is developing new product lines, selling to new territories overseas and increasing the number of its customers, both at home and abroad.

All three divisions of the company, each of which produced an improvement in turnover and profits, are involved in this strategy for growth they say.

Turnover from shipping was steady at £1.02m. (1975-76) but inflation sales rose from £11.78m.

The record interim dividend is 6.4p (1975-76), net per 10p share, absorbing £88,881. Total for 1975-76 was £1,020,000.

The directors add that arrangements have been completed to purchase the assets of a business manufacturing badminton shuttlecocks.

Spencer Gears sees at least £0.3m.

First-half turnover of general engineers, Spencer Gears (Holdings), rose by 32 per cent to £1.50m., and pre-tax profit improved by 255 per cent from a depressed £30,271 to £101,916.

And Mr. F. W. Forbes, chairman, states that the strong current position of the Southern Industries division will ensure that profit for the full year, end-June, 1977, should be at least £300,000, a record, compared with £176,087 last time.

First-half earnings per 5p share are shown to be up from 0.56p to 1.31p—the interim dividend is stepped up from 0.28p to 0.38p net, absorbing £17,856 (£12,780).

Last year's total was 0.97p.

The improvement in turnover, with its marked benefit in profit, came mainly from Southern Industries (Croydon) and Southern Industries (Coopers).

Turnover is increasing, demand is led by the major U.K. brewers, says the chairman. The order book for beer raising, dispensing and cooling equipment is strong, and many brewers have announced further extensive investment plans.

The general engineering companies have shown some improvement, which should continue into the second half of the year.

Spencer Gears (Holdings) will succeed in obtaining at least its share of the home market in the current year and will be able to stand up to competition.

It is felt that Spencer Gears (Holdings) will succeed in obtaining at least its share of the home market in the current year and will be able to stand up to competition.

After tax of £412,202 (£283,513) net profit emerged as £293,353 (£293,051).

# U.S. loss holds back Sears

LOSSES OF £9.5m. in the U.S. position in exports markets, Mr. A. S. Wood, chairman, tells members in his annual statement and sharp profit falls in engineering and the William Hill betting shop chain have almost offset the progress made in other sections of the Sears Holdings group to leave results at the trading level virtually unchanged at £23.4m. compared with £23.3m. in 1975-76, the maximum allowed. A one-pence scrip issue is proposed.

The proposed dividend for 1976 is 9.50p net compared with 8.63p, with a final of 5.33p.

The directors now say that as a result of the conditional reduction in the basic rate of income tax, the recommendation on the final for 1976 to be proposed at the AGM will be slightly different from that announced. If the basic tax rate for 1976-77 is reduced to 33 per cent, a further 0.164p will be paid on January 6, 1978.

At the close of the AGM Mr. Mason plans to retire from the chair. It is proposed that Mr. J. A. S. Clements be his successor.

The meeting is at the Connaught Rooms, W.C., May 20 at 11 a.m.

**Davies & Newman's peak £1.88m.**

THE STEADY growth at Davies and Newman Holdings has continued with 1976 turnover rising from £52.31m. to £79.4m. and pre-tax profit ahead from £1.36m. to a record £1.88m.

Turnover from shipping was steady at £1.02m. (1975-76) but inflation sales rose from £11.78m.

The record interim dividend is 6.4p (1975-76), net per 10p share, absorbing £88,881. Total for 1975-76 was £1,020,000.

The directors add that arrangements have been completed to purchase the assets of a business manufacturing badminton shuttlecocks.

Spencer Gears sees at least £0.3m.

First-half turnover of general engineers, Spencer Gears (Holdings), rose by 32 per cent to £1.50m., and pre-tax profit improved by 255 per cent from a depressed £30,271 to £101,916.

And Mr. F. W. Forbes, chairman, states that the strong current position of the Southern Industries division will ensure that profit for the full year, end-June, 1977, should be at least £300,000, a record, compared with £176,087 last time.

First-half earnings per 5p share are shown to be up from 0.56p to 1.31p—the interim dividend is stepped up from 0.28p to 0.38p net, absorbing £17,856 (£12,780).

Last year's total was 0.97p.

The improvement in turnover, with its marked benefit in profit, came mainly from Southern Industries (Croydon) and Southern Industries (Coopers).

Turnover is increasing, demand is led by the major U.K. brewers, says the chairman. The order book for beer raising, dispensing and cooling equipment is strong, and many brewers have announced further extensive investment plans.

The general engineering companies have shown some improvement, which should continue into the second half of the year.

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NEW ISSUE



## Alcan Australia Limited

(incorporated in the State of Victoria, Australia)

US \$25,000,000 8½% Bonds due 1989

Issue price 100 per cent.  
plus accrued interest

Swiss Bank Corporation (Luxembourg) Limited

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

APRIL 21st, 1977

AlAhli Bank of Kuwait (K.S.C.)	Algemene Bank Nederland N.V.	A. E. Ames & Co., Limited	Amex Bank Limited
Amsterdam-Rotterdam Bank N.V.	Arab Finance Corporation s.s.s.	Arab Financial Consultants Company S.A.K.	
Amhold and S. Bleichroeder, Inc.	Banca Commerciale Italiana	Banca del Gottardo	Banca della Svizzera Italiana
Banca Nazionale del Lavoro	Bankers Trust International Limited	Bank of America International	The Bank of Bermuda Limited
Bank Heusser & Cie AG	Bank in Liechtenstein AG	Bank Julius Baer International Limited	Bank Leu International Ltd.
Bank Mees & Hope NV	Bank- und Finanzinstitut	Bank Bruxelles Lambert S.A.	
Banque Française du Commerce Extérieur	Banque Générale du Luxembourg S.A.	Bank of l'Indochine et de Suez	
Banque Internationale à Luxembourg S.A.	Bank Nationale de Paris	Bank de l'Union Européenne	
Banque de Neufchâtel, Schlumberger, Mallet	Bank de Paris et des Pays-Bas	Bank de Paris et des Pays-Bas (Suisse) SA	
Banque Louis-Dreyfus	Bank Populaire Suisse S.A. Luxembourg	Bankers Worms	Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank	Bayerische Landesbank Girozentrale	Bayerische Vereinsbank	
Joh. Berenberg, Gossler & Co.	Berliner Handels- und Frankfurter Bank	Blyth Eastman Dillon & Co. International Limited	
Breisach Pinschöf Schöller	Brown Hartman & International Banks Ltd.	Caisse Centrale des Banques Populaires	
Chase Manhattan Limited	Christiania Bank og Kreditkasse	Citicorp International Group	Commerzbank Aktiengesellschaft
County Bank Limited	Creditanstalt-Bankverein	Credit Commercial de France	Credit Industriel et Commercial
Crédit Lyonnais	Credit du Nord	Credit Suisse White Weld Limited	Credito Italiano
Richard Daus & Co. Bankers	Den Danske Bank at 1871 Aktieselskab	Den norske Creditbank	Daiwa Europe N.V.
Dillon, Read Overseas Corporation	Dominion Securities Limited	Dresdner Bank Aktiengesellschaft	
Effectenbank-Warburg Aktiengesellschaft	E. F. Hutton & Co. N.V.	Euromobiliare S.p.A. Compagnia Europea Intermobiliare	
European Banking Company Limited	First Boston (Europe) Limited	Robert Fleming & Co. Limited	
Genossenschaftliche Zentralbank AG - Vienna	Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft		
Goldman Sachs International Corp.	Greenfields Incorporated	Groupement des Banquiers Privés Genève	
Hambros Bank Limited	Hessische Landesbank-Girozentrale	Hill Samuel & Co. Limited	Istituto Bancario Sari Paolo di Torino
Kansallis-Osake-Pankki	Kidder, Peabody International Limited	Kleinwort, Benson Limited	Kreditbank N.V.
Kreditbank S.A. Luxembourgeoise	Kuhn, Loeb & Co. International	Kuwait Financial Centre (S.A.K.)	
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)	Lazard Brothers & Co., Limited	Lazard Frères & Cie	
Kuwait Investment Company (S.A.K.)	Lloyd's Bank International Limited	Manufacturers Hanover Limited	
Liechtensteinische Landesbank	Merrill Lynch International & Co.	Morgan Grenfell & Co. Limited	
McLeod, Young, Weir & Company Limited	Neue Bank	Nomura Europe N.V.	
Nesbitt, Thomson Limited	Orion Bank Limited	Pierson, Heldring & Pierson N.V.	Post-och Kreditbanken, PKbanken
Nordfinanz-Bank Zürich	Rahn & Bodmar	Rothschild Bank AG	
Privatbanker Aktiengesellschaft	Salomon Brothers International Limited	Samuel Montagu & Co., Limited	
N.M. Rothschild & Sons Limited	Saudi Arabian Investment Company, Inc.	J. Henry Schroder Bank AG	
A. Sarasin & Cie.	Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co. Incorporated	
J. Henry Schroder Wagg & Co. Limited	Société Bancaire Barclays (Suisse) S.A.	Société Générale de Banque S.A.	Union Bank of Finland Ltd.
Société Bancaire-Barclays (Suisse) S.A.	Verband Schweizerischer Kantonalbanken		
Union Bank of Switzerland (Securities) Limited	J. Vontobel & Co.	S. G. Warburg & Co. Ltd.	
Vereins- und Westbank Aktiengesellschaft	Wood Gundy Limited	Yamaichi International (Europe) Limited	



## A successful 170th year.

In his statement on 1976, the President of the London Life Association Limited, Sir Humphrey Prideaux, included the following comments:

"One of the worst features of (1976) has been the growing pressure on the disposable income of the managerial, professional and self-employed classes from which much of our membership is drawn.

"In the circumstances, it is pleasing to record that the increase in total new business in 1976 compared well with that of other offices. Indeed, if the declining business with the Federated Superannuation System for Universities is ignored... our rate of new business growth was above the average of other offices.

"The transfer of policyholders from the FSSU into the new privately-funded Universities Superannuation Scheme continues inevitably to affect our new business totals. This development has been long foreseen and we have carefully planned for its consequences. We are making arrangements with U.S.S. for transferred policies to be surrendered on terms we have specially quoted and for total surrender values to be paid into our Managed Fund over the next three years. I can repeat my assurance of last year that the running down of FSSU will be in no way detrimental to existing or potential members of the London Life.

"In my Statement last year I mentioned that we had introduced a new type of Pension Annuity policy. I am pleased to report that this new policy has proved to be highly competitive and a very popular addition to our range of contracts.

"Capital Transfer Tax has been with us for about two years; many of our members... are taking advantage of two types of policy which are especially well-suited to provide funds to pay CTT. The first is the Capital Safeguard Scheme. The second is our old friend the Reduction of Premium policy designed as long ago as 1806. Properly written, these policies can accumulate funds which will themselves be free from CTT.

"Despite the uncertain economic outlook, the capital value of our stock exchange investments was well maintained... The interest rates earned on the funds were increased, despite last year's write-up of investment values.

"A notable achievement was the completion of the office property at Clement's Inn on the Strand, and its sale for £13 million...

"As in previous years we have made a transfer from the Investment Reserve to boost the surplus for the bonus declarations... I am confident that the amounts we are retaining in reserves are quite adequate to ensure the

maintenance of future bonuses at the rates now declared, provided interest earnings and capital appreciation keep up reasonably in the long term and inflation is brought under control.

"The one constant factor has been the loyalty, energy and quiet efficiency of the staff under the leadership of the Actuary and General Manager. The members of our staff are typical of those whose living standards are being eroded by taxation, inflation and salary restriction, and their patience is exemplary. I acknowledge most gratefully the debt we owe them."

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170 years of Service and Security

To: The Secretary, The London Life Association Limited,  
81 King William Street, London EC4N 7BD  
Please send me the Report and Accounts for 1976.

Name \_\_\_\_\_

Address \_\_\_\_\_

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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

JULY 150

## Euroloan guarantee for Egypt criticised

By FRANCIS CHILES

THE CENTRAL BANK of Egypt was unlikely that there will be solicitors might well decline to yesterday signed a seven-year another loan of this type in 1977. This loan has been on the effectiveness of that contractual waiver by Chase Manhattan Ltd. The syndicate includes leading banks from Europe and the Middle East but very few from the U.S. The rate of interest is 1 per cent. over Libor and the loan carries a guarantee of the Republic of Egypt and also of the recently formed Gulf Organisation for Development in the Republic of Egypt (GODE) whose shareholders are the governments of Saudi Arabia, Kuwait, Qatar and the United Arab Emirates. GODE was created in 1976 by the four governments which have subscribed \$2m. to it to date. This represents the first Euroloan for Egypt, guaranteed by GODE. Egypt's Deputy Prime Minister, Dr. El Kousoudi, said that it is subject to the laws of England. Herein lies the problem: English law permits a sovereign borrower to claim immunity but in contracts, which they enter into, banks usually ask the country of GODE, discounted such fears and insisted there was not the immunity. If, however, difficulties between borrower and lender develop at a later stage, meeting its obligations.

## Change in investment rules to limit institutional strategy

By OUR OWN CORRESPONDENT

IN LAST month's budget statements will have to be made out of Africa's Finance Minister Owen of cash flows, the amount available for property and equities will remain severely restricted. However the crucial question is whether there will be more or less available than last year when the total R760m. income that the institutions were also expected to raise from these sources, R120m. will be tapped from the banks and R120m. from the building societies, leaving R520m. to be invested by life offices and pension funds.

The institutions have now had the opportunity to digest the full implications of the new requirements and the consensus of opinion is that there will not be much left out of cash flows for discretionary investment in property and equities. Pension funds are required to increase their investment in prescribed securities from 52 per cent. to 55 per cent. of their liabilities as at the end of March 1978. Of the 55 per cent. a half must be invested in government stock and half in other prescribed securities such as public corporation and municipal stocks.

In the case of life offices the additional required investment is from 32 per cent. to 35 per cent. of their end-March 1978 liabilities. The institutions will have to make the new investment at the rate of an additional 1 per cent. of their liabilities each quarter starting at end-September.

As these additional investments to invest in prescribed securities, the institutions have per cent.

JOHANNESBURG, April 26

rushed to invest in the latest Escom stock which carries a 12.45 per cent. coupon on the 10-year portion of the stock. Originally Escom were seeking R40m. from the public but to-day indicated that it would accept up to R60m. Indications are that even at this level the issue will be oversubscribed and that the slight drift in interest rates could continue through few underwriters believe that rates will come of much more than 0.5 per cent.

A portion of the Escom issue is for five-year stock carrying a coupon of 12.15 per cent. securities and which currently is standing at a 41 per cent. discount to the official exchange making earlier forecasts appear optimistic. However, the pension fund movement still expects to have about the same gross amount available for discretionary investment as last year. But it is the life offices who are currently depressed about the extra 3 per cent. requirement. The Old Mutual, for instance, believes that the State has underestimated the likely growth rate of the life industry and could find itself pulling in substantially more funds than originally expected and share prices can be expected to continue bumping along at the current depressed levels. The price earnings ratio of the RDM 100 industrial index is a pathetic 10.10, the dividend yield 12.6

Although the topping out of long-term interest rates should do well for the equity market this is probably more than offset by the greater strain being placed on institutional cash flows than originally expected and share prices can be expected to continue bumping along at the current depressed levels. The price earnings ratio of the RDM 100 industrial index is a pathetic 10.10, the dividend yield 12.6

Faced with these heavy commitments to invest in prescribed securities, the institutions have per cent.

## Major disposal made by Unisec

By OUR OWN CORRESPONDENT

JOHANNESBURG, April 26

UNISEC, the large investment portion of its net assets in cash holding company formed from form ever since it re-gained control of the market to South Africa and come in Securities (SA) and the Unit. Recently it had started slowly to accumulate top class listed equities where the discount is 41 per cent. has pulled off another tie and the cash content had cent. compared to the official major cash disposal. It has sold off to around 15 per cent. exchange rate. Its 50 per cent. interest in of net assets at the end of December. The disposal of Hortor's unit of its shares held in the printing group, to an unnamed United Kingdom. The more consortium for 407 cents cash. R4.3m. and take the cash content assets that Unisec turns into the greater below Hortor's asset value the assets which total approximately the likelihood of being on the consideration represented nearly 15 cents a share. receiving end of a bid itself. At the current price of 57 cents the current price of 57 cents a buyer on such advance per cent. and is at a 40 per cent. to the deal. That Unisec was able to find itself a buyer on such advance per cent. and is at a 40 per cent. tagous terms can primarily be discount to net worth.

## Woodside to raise \$48m. by rights

By OUR OWN CORRESPONDENT

WOODSIDE PETROLEUM premium, of which North West issue for about SA20.5m. (formerly Woodside-Burnah Oil Shelf Development Pty. is Woodside's chairman, Mr. NL) plans to raise \$48m. for entitled to 25.6m. exploration funds through a one-for-three rights issue to shareholders. North West Shelf Development (NWSD) owned equally by the Broken Hill Proprietary Co. and the Shell Oil group, has said the issue will involve 60m. and the Shell Oil group, has said 50 cent shares at a 30 cent it will take up its share of the December was SA17m.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

The City of Winnipeg  
(CANADA)

U.S. \$40,000,000 8½% Debentures 1987

Issue Price 100.50%

Wood Gundy Limited

Deutsche Bank Aktiengesellschaft

Richardson Securities of Canada

Salomon Brothers International Limited

Swiss Bank Corporation (Overseas) Limited

The Debentures, in both Registered and Bearer form, constituting the above issue have been admitted to the Official List. Interest is payable annually on May 15, the first payment to be made on May 15, 1978. Particulars of the City and the Debentures are available in the statistical services of Exel Statistical Services Limited and copies may be obtained during business hours up to and including Wednesday, May 11, 1977 from:

Wood Gundy Limited  
30 Finsbury Square  
London, EC2A 1SER. Nivison & Co.  
25 Austin Friars  
London, EC2N 2JB

## EAB assets expand by 21% to DM1.1bn.

By GUY HAWTHIN

FRANKFURT, April 26

TOTAL ASSETS of the Hamburg-based Europäisch-Asiatische Bank rose by 21 per cent. last year to DM1.085bn., while the Hong Kong branch opened two new sub branches in the Kowloon business district.

Thus the value of the sovereign guarantee is not absolute and similar uncertainties might befall the guarantee of organisations such as GODE.

Such doubts resulted last January in a proposed \$500m. loan to the supranational Comecon Bank IBEC not being consummated.

It is understood that this loan is subject to the laws of England.

But Sheikh Abdul Aziz Al Du Kheil, Deputy Minister of Finance and National Economy of Saudi Arabia and Chairman of Société Générale de Belgique and Banca Commerciale Italiana, the Creditaustal-Bankverein of Austria, the Deutsche Bank, the Midland Bank, Société Générale de Banque of Belgium and the Royal Bank of Canada.

The bank, which is jointly owned by seven European banks

— the Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, the Creditaustal-Bankverein of Austria, the Deutsche

Bank, the Midland Bank, Société Générale de Banque of Belgium and the Royal Bank of Canada.

The bank's strong increase in business volume was largely the result of increased activities in the field of trade finance as well as the provision of guarantee facilities, such as performance bonds for large-scale projects being undertaken by major European companies in South-East Asia.

Total lending in 1976 rose by over 17 per cent. to DM245m.

Project financing continued to be an important area of activity and the European Asian Finance (HK), set up by the bank and its shareholders in 1975, co-managed and participated in a number of large international loans.

Although it chalked up a loss amounting to DM55m. in 1976, the group's performance was much better than expectations.

Rödel had originally budgeted for a loss of some DM45m. last year on a reduced total workforce of 4,000 workers in both Germany and Singapore. However, the anticipated reduction in the workforce did not materialise and Rödel maintained its employment at 6,000 workers and doubled sales in its first year.

In January this year another

improved markedly by 18 per cent.

Rödel's new camera to be introduced at the end of this year is a single lens reflex (SLR) compact with the fastest shutter speed of 1/2000 of a second.

To capture a bigger share of the far east market which Mr.

Peperzak said has the greatest potential next to the U.S. market, Rödel has set up joint trading

medium and long-term planning for camera manufacturing.

The great difference in labour costs compared to Europe, as well as Japan and the U.S. was a very great help at the time of establishing manufacturing capabilities, he said. On a long-term basis wages will increase.

However, this will be more than offset by the improved productivity and technical expertise of the workers here who are constantly undergoing training at the technical training centre. Made in Singapore Rödel products, he said, have been gaining and will continue to gain increasing consumer acceptance for their high

## New camera range to boost Rollei Group recovery

By H. F. LEE

THE ROLLEI GROUP of German companies, compared to the industry's in Hong Kong. It also has set up a sales company in Japan.

Group turnover will rise to DM230m. this year compared to DM214m. last year while losses accounts for 80 per cent. of the group's production is an ideal choice in terms of immediate, medium and long-term planning for camera manufacturing.

The great difference in labour costs compared to Europe, as well as Japan and the U.S. was a very great help at the time of establishing manufacturing capabilities, he said. On a long-term basis wages will increase.

However, this will be more than offset by the improved productivity and technical expertise of the workers here who are constantly undergoing training at the technical training centre. Made in Singapore Rödel products, he said, have been gaining and will continue to gain increasing consumer acceptance for their high

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## Supermarkets' profits rise

By OUR OWN CORRESPONDENT

JAPAN'S FOUR biggest supermarket chains achieved considerable profit gains in the 12 months ending February 1977. The gains were attributed, however, to a reduction in personnel costs and in interest payments. All the chain store groups except Jusco failed to meet their sales targets, the failure being attributed to sluggish domestic consumer expenditure.

Except for Dai-ichi Inc., all three chain store groups managed to reduce their interest payment burden. Seiyu twice issued overseas convertible debentures and Jusco issued European Depositary Receipts as well as domestic equities. Nippon Co. registered a 35 per cent. increase in its net profit by improving its merchandising system.

Dai-ichi Inc. plans to open seven to 10 shops in the next 12 months.

Sales turnover in 1976 also improved markedly by 18 per cent.

In January this year another

joint venture again with Jessen and Jessen became operational.

In April last year, Rollei South East Asia was set up in Singapore as a joint venture with the German trading company, Jelsen and Jessen and this made a profit and doubled sales in its first year.

Rollei products, he said, have been gaining and will continue to gain increasing consumer acceptance for their high

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## WALL STREET + OVERSEAS MARKETS

## Up again as rally ends the decline

BY OUR WALL STREET CORRESPONDENT

STOCKS REVERSED a three-day selling wave and traded higher in fairly active trading. But buying was concentrated in the recently hard-hit "glamour" group. Analysts commented that the Administration's higher inflation projection and concern over

Closing prices and market reports were not available for this edition.

A possible tighter Federal Reserve Board policy continue to depress the market.

The Dow Jones Industrial Index was up 3.40 at 913.00, while advancing issues were ahead of declines by a narrow margin on the New York Stock Exchange.

The Stocks index rose 0.55 to 206.61 but Transports were 0.24 lower at 231.84. Utilities weakened 0.03 to 107.36.

MONDAY'S ACTIVE STOCKS

Canada mixed

Share prices were mixed on Canadian markets in light trading. In Toronto, Maclean-Hunter "A" gained 25 cents to \$34.90 on higher first quarter net earnings. First Consolidated-Bathurst "A" lost 75 cents to \$26. Asland Oil rose 5 cents to \$10.40, Defasco rose 5 cents to \$10.40, Defasco and Radio Technique declined by 5 cents.

BRUSSELS—The market was mixed in moderately active trading. Cockrell fell sharply in the absence of encouraging news from Monday's annual meeting of the Reserve, Assurline, Hoboken, FN, Acet and Arbed also fell.

Other Bank shares were also lower, with Schweizerische Kreditanstalt-Bearer closing down 10 cents to Frs.31,000 and Schweizerische Bankenverein Bearer down Frs.15 to Frs.375. Union Bank was Frs.10 lower.

Other foreign stocks were mostly lower. Petrofina was steady following Monday's sharp fall. Solvay gained Frs.30 and La Royale Belge was ahead Frs.50.

AMSTERDAM—Shares firm in light trading. All indices

mixed in light trading. All indices

# Challenge to banks from Chicago's money market

By BRENDAN BROWN

ON MAY 16 Chicago's International Monetary Market (IMM) will celebrate its fifth birthday. It was created by the American Exchange (CME) whose trading floor it shares and is the first such market in the world. The IMM has introduced a central auction place alongside the traditional foreign exchange markets.

On May 16 Chicago's International Monetary Market (IMM) will celebrate its fifth birthday. It was created by the American Exchange (CME) whose trading floor it shares and is the first such market in the world. The IMM has introduced a central auction place alongside the traditional foreign exchange markets.

**The Chicago International Monetary Market is the first alternative money market in the world to trade in currency futures contracts. But its continued growth will depend on arbitrage between the interbank market and the IMM.**

## Charges

The IMM trades currency futures contracts. They have standardised maturity dates—March, June, September and December—and are made with brokers, offshore interests, and the Canadian Dollar succeeded in displacing the egg market from a trading pit.

## Be calmed

Eight currencies are presently traded in the IMM—the pound, Canadian dollar, Dutch guilder, Deutsche Mark, yen, Mexican peso, Swiss franc, and Treasury Bills. Margin deposits may be made with U.S. banks, and hence no interest is incurred. The standard commission per contract for non-members is \$45, which is between 0.1 and 0.5 per cent. of contract value. Members are charged half-rates.

Flexibility is apparent in the pattern of charges. Commission rates are reduced by nearly half—French franc, the Italian lira, on day-trades (where a position was opened and closed on the same day), and on spreads between dates of related currencies (Swiss franc, guilder, Deutsche Mark). For example, if DM125,000, Vcr12,500,000, Sv.Prs.125,000, a trader sells June Swiss francs Peso1,000,000, Sv.Prs.125,000.



**Société Générale de Banque**  
**Generale**  
**Bankmaatschappij**

(in Belgian francs)

	at 31/12/1975	at 31/12/1976	+%
Balance sheet total	510,041,808,600	586,842,158,319	+15,1
Deposits and cash certificates	309,342,753,468	359,289,276,055	+16,2
Bankers' Deposits	144,010,847,729	166,839,624,016	+15,9
Credits to the private sector—provision of funds or signature	273,091,067,461	337,229,532,877	+23,5
Public bills and securities	147,076,838,980	165,720,382,462	+12,7
General overheads excluding corporation tax	13,569,976,782	15,810,281,946	+17,4

The gross cash flow has reached 4,429 million as against 3,451 million in 1975, an increase of 28.3%. After deduction of 733 million in corporation tax as against 625 million in 1975 and depreciation with respect to property, securities and claims which rose from 1,464 million to 2,241 million, net profit amounts to 1,454 million as against 1,362 million in 1975.

The Board of Directors proposed to the General Meeting that a net dividend of BF 189 be paid on the 4,905,477 existing shares as against BF 175 net the previous year on the 4,162,898 old shares and BF 43.75 net on the 832,579 new shares.

## STRIKING DEVELOPMENTS IN 1976

### Foreign Trade

Participation in the conclusion by Belgian firms of important contracts for exports to Saudi Arabia and Iraq.

Credits for supplies of Belgian capital goods and engineering services to Algeria, France, Yugoslavia, South Korea and the USSR.

Management or co-management of important international credits notably to Poland, Greece, Iraq and the Ivory Coast.

### International Issues

Management of three loans representing a total of 80 million US dollars.

Co-management of 42 issuing syndicates entailing a total sum of 1,900 million US dollars.

Participation in the placement of 181 issues representing a total of 7,200 million US dollars.

Subsidiaries and representative offices.

Sustained activity by subsidiaries and representative offices throughout the five continents and extension of

the international network with the opening of new branches, notably in France and Brazil.

Opening of a representative office in Tehran.

### EBIC

Enlargement of the means of action of some of its affiliates held in conjunction with its partners in European Banks International (EBIC) : European Asian Bank, Banque Européenne de Crédit (BEC) and Euro-Pacific Finance Corporation.

Planning, with the American authorities, of a procedure for restructuring the two European American Banks in New York in order to regroup the two entities in a single bank holding company.

Setting up in London of the European Arab Bank Limited, a subsidiary of European Arab Holding.

### Techniques

Active participation by the bank in setting up the network of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) for data processing in relations with foreign banks.

# Republic National Bank of New York

## Consolidated Statement of Condition

MARCH 31

	1977	1976
Cash and due from banks	\$ 78,306,613	\$ 73,627,446
Interest bearing deposits with banks	361,005,674	314,082,110
Precious metals	35,084,721	39,668,568
Investment securities:		
U.S. Government obligations	115,012,313	59,177,816
Obligations of U.S. Government agencies	49,190,866	56,704,422
Obligations of states and political subdivisions	92,328,411	103,326,304
Other	122,070,097	37,124,587
Total investment securities	378,601,687	256,333,129
Federal funds sold	55,000,000	18,000,000
Loans, net of unearned income	916,012,296	689,805,568
Less allowance for possible loan losses	(14,641,403)	(10,864,901)
Customers' liability under acceptances	901,370,893	678,940,667
Bank premises and equipment	112,685,002	76,919,708
Accrued interest receivable	13,579,324	13,332,737
Other assets	35,618,818	28,719,500
Total assets	\$ 2,016,193,236	\$ 1,543,801,456

## Handicap

The Clearing House has done much to encourage arbitrage business, realising its vital role. It has instituted a Class B member category, whose activities are confined to arbitrage, and are therefore exempted from margin requirements. Members are reluctant to disclose information about their clients, but the impression is gained that some European banks arbitrage directly. Their activity is limited, due to the IMM's hours of trading 8.45 a.m. to 1.10 p.m.—which often coincide with only one hour of European trading.

Though the large banks may be scornful of the "doctors, lawyers, professors, and dentists" who now trade in the IMM, others welcome the opening up of the foreign exchange market to the smaller investor. It is widely believed that currency markets in the new floating era suffer from a dearth of speculators. Big institutions are handicapped by internal political considerations from assuming venturesome positions in the foreign exchange market. As yet, the IMM has not often been a leader of sentiment in the currency markets. Recently it has been a significant factor in the Canadian dollar market. By end-March there were 2,636 outstanding contracts (open interest) in Canadian dollars—about \$265m.

Many exchange members believe that U.S. banks would be glad to see the demise of the IMM, and a cold attitude among Chicago bankers is indeed apparent. Continued growth of the IMM will depend on bank participation. Arbitrage has been becalmed by it. In 1976 sterling was one of the most popular contracts; now it competes with the French franc for bottom place.

Many exchange members

## Liabilities

Deposits:	\$ 1,612,636,635	\$ 1,253,150,889
Federal funds purchased and securities sold under agreement to repurchase	20,600,000	9,400,000
Other liabilities for borrowed money	2,458,153	3,921,208
Acceptances outstanding	113,473,030	77,891,277
Accrued interest payable	70,991,363	54,599,892
Other liabilities	16,116,838	17,287,560
6 1/4% - 8% Notes	808,000	808,000
<b>STOCKHOLDERS' EQUITY</b>		
Common stock	25,000,000	21,482,080
Surplus	78,136,592	45,050,511
Surplus representing convertible notes obligation assumed by parent corporation	12,500,000	12,604,000
Undivided profits	63,472,625	47,606,039
Total stockholders' equity	179,109,217	126,742,630
Total liabilities and stockholders' equity	\$ 2,016,193,236	\$ 1,543,801,456
Letters of credit outstanding	\$ 75,703,138	\$ 43,145,189

Fifth Avenue at 40th Street, New York, New York 10018  
Member Federal Reserve System/Member Federal Deposit Insurance Corporation  
New York • London • Nassau  
(19 offices in Manhattan, Brooklyn, Queens, & Suffolk County)  
An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg  
Global Funds including minority interest in affiliated companies U.S. \$ 317,466,600  
Total Assets U.S. \$ 83,552,246,000  
(At December 31, 1976)



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## FARMING AND RAW MATERIALS

## Base metals drift lower

By Peter Bollen

METAL VALUES continued to drift down on the London Metal Exchange yesterday.

Copper again set the trend. Prices moved downwards for most of the day, but a very small recovery brought cash wirebars up to £797 at the close—£5.75 down on balance.

News from the U.S. that copper producers and workers are to meet next week to exchange proposals on a new labour contract had little effect on the market.

With the Malaysian market losing ground overnight, the tin ring ruled quiet for most of the day, with standard cash metal down 220 at the close at £5.65 a tonne.

Despite some late afternoon perkiness, in the lead market, cash lead still closed 2.5 down at £37.75 a tonne. A quiet zinc market ended with cash metal down £1.75 at £37.75 a tonne.

Earlier, the LME committee announced that it had elected Mr. E. J. Foster of H. P. Thompson and Sons, as chairman to succeed Mr. Fred Wolff. Mr. Christopher Green, and Corro Metals (U.K.) was elected vice-chairman.

## New slant on farm machinery output urged

By Our Commodities Staff

BRITAIN'S FARM machinery manufacturers were urged yesterday to produce more of what home farmers wanted by Mr. Robert Aitken, newly-elected president of the Agricultural Engineers' Association.

He told the association's annual lunch in London that, although the industry showed a favourable trade balance of £535m. last year—19 per cent. higher than in 1975—this was almost entirely due to tractors, engines and parts.

A less satisfactory trade balance on other agricultural machinery was largely due to a 39 per cent. rise in imports, from £76m. to £106m.

These figures suggest to me that the industry is not producing enough of what British farmers require. Here is an opportunity to expand our share of world trade by providing more adequately for the home market, he said.

Imports saved are valuable to the balance of payments as exports earned."

## U.K. sugar beet planting nearing completion

BY OUR COMMODITIES STAFF

MORE THAN 88 per cent. or nearly 480,000 acres of this year's planned U.K. sugar beet area, was planted by April 23, the British Sugar Corporation said yesterday.

Drilling should be completed by the end of April or early May, but total plantings would depend on the weather over the next two weeks. They should not fall far short of the 510,000 acres contracted—the same level as last year's actual acreage.

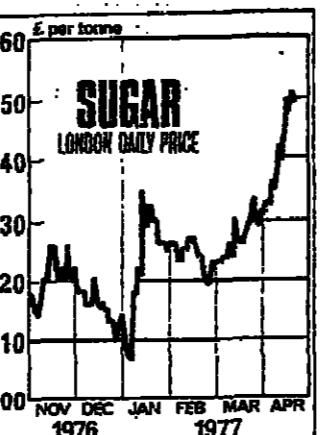
Mr. Thomas Morgan, the chairman of the National Farmers' Union sugar committee, said drilling was almost completed in the eastern half of the country. Over the whole of the U.K. the yshould be finished by the end of this week, if the weather remained normal.

Final sowings might be slightly less than 510,000 acres because of disappointing yields in recent years, he said.

Although it was premature to speculate on the size of the eventual crop, Mr. Morgan said that if the weather was ideal, the result could top 1m. tonnes of white sugar, compared with the 700,000-tonne harvest from the drought-hit 1976-77 crop.

However, Reuter reported from Paris that the French 1977-78 sugar beet season had got off to an inauspicious start, with

Malaysia would like to resume about 500.



## Further fall in coffee

By Richard Mooney

COFFEE PRICES on the London futures market lost further ground yesterday. The July position closed £1.37 lower at £3.787 a tonne—its lowest for nearly three weeks.

Dealers said the movement reflected the "bearish" mood of the market rather than any fundamental considerations.

The market appears to be moving in a fairly wide trading range with the upper limit at around £4.100 a tonne and the lower limit set by roaster buying after each fall.

The talks broke down late last year after each side had rejected proposals by the other, but the contract was still being met at the contracted price.

The Malaysian Trade Department said Malaysia had proposed a revision of the six-year contract in 1974 to take account of the fall in world sugar prices since then.

Under the contract, CSR of Australia, agreed to supply 1.65m. tonnes of Queensland sugar to Malaysia from 1975 to 1980 at a price quoted by Trade Ministry officials at \$14.50 ringgit per tonne.

When the contract was signed in March which had been making good progress.

Only about 30 per cent. of the growing area had been sown by April 15, with the Nord/Pas de Calais area the worst affected.

From Singapore, Reuter reported the Malaysian Trade Department as saying that dropped to the equivalent of

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## FINANCIAL TIMES SURVEY

Wednesday April 27, 1977

## Hamburg

Flexible  
in the  
face of  
change

NEW COUNTRIES regions or communities in the world have roles that express their past histories or present roles as eloquently as that of the Free and Hanseatic city of Hamburg. If it is beyond question, thanks to the constitution of the Federal Republic of Germany, which has returned to Hamburg much of the power accumulated for itself during the Middle Ages. Indeed, with Herr Helmut Schmidt as Chancellor, Herr Hans Apel as Minister of Finance and many other members of the city's social-democratic "Mafia" in other jobs in Bonn, the wags can argue that it is Hamburg which is running Germany, rather than Germany which is dictating to Hamburg.

As for the Hansa, the formidable organisation of North German mercantile interests which once virtually controlled the economy of all the North Sea and Baltic region, its modern heirs still represent in Germany the spirit of commercial enterprise, and the tradition of trade in every commodity, and with every country, where trade can be done at. To degree that impresses many visitors to Hamburg, this highly sophisticated and diversified trading foreign trade. But the day has

economy is still carried on in a personal, discreet and even secretive manner, that would not—other than in its technology—strike Thomas Mann as very different from the magic circle of Hanseatic wealth and influence he wrote about in Buddenbrooks the better part of a century ago.

To other Germans, it is perhaps not surprising that the reserved, discreet style of Hamburg sometimes seems haughty or condescending. There tends to be less philosophising, less soul-searching in conversation in Hamburg; instead, the emphasis is on the practical and the pragmatic, and there is a good deal of talk about money. Such qualities shared may well account for much of the esteem in which Hamburg holds Great Britain—a feeling of common values that seems to apply as much to Chancellor Schmidt and his friendships with leading British labour politicians as it does to the worlds of business and industry. English is almost a second language in Hamburg, while the English style and way of life remain, in spite of the German's concern at "the British sickness," as popular as ever. Indeed, to watch the tall, thin, elegantly pin-striped members of one of Hamburg's exclusive, all-male clubs, sitting in their deep leather armchairs and savouring their dry sherry, is to feel you are seeing something even more English than the real article.

Yet the impression can be a misleading one. Hamburg is almost a microcosm of modern West Germany, the richest federal State in income per head in a rich country. The seafaring and trading activities of the city still keep their importance, handling about one-fifth of the Federal Republic's entire

U.S. Markets

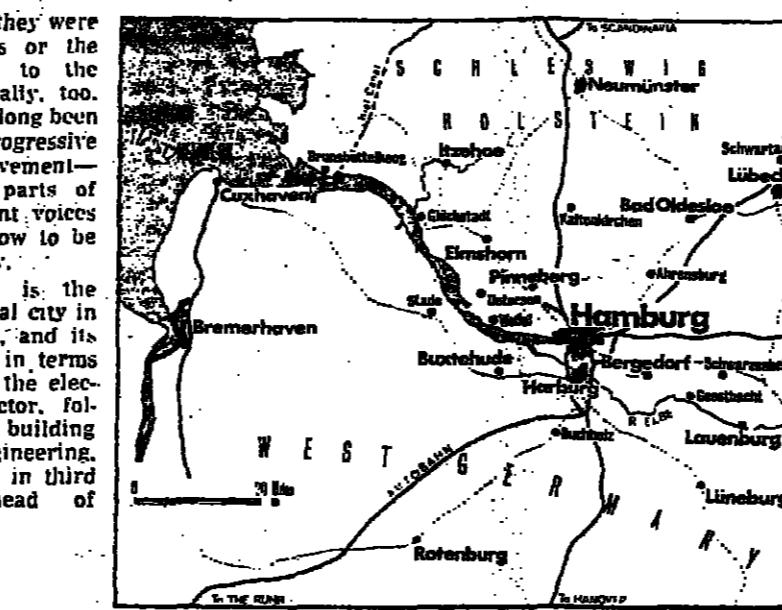
Beyond this, however, Hamburg has succeeded to a greater extent than perhaps any other German city in some of its best theatrical and of the international oil industry, gradually acquiring the feel-musical performances, and the infinite miscellany. Hamburg is one of the most of activities that go to make attractive of German cities, up a true metropolis—which although heavily damaged Germany lost with the division during the war. In the old centre around the Inner and Outer Alster lakes, an agreeably old-fashioned scale has been maintained, so that copper roofs and church steeples are still the dominant features of such as Die Zeit, Der Spiegel among others the major weeklies and Stern, Radio and television, recording music publishing and advertising tend to be centred

Germany film production, and outside the centre, with much for instance, now installed in brand new quarters close to the Puhlsbüttel Airport. Meanwhile large, 19th century residential areas survive and have been scrupulously refurbished. For all that it is one of the most built up of the West German cities, Hamburg has a lot of greenery and green space—and in the southern suburbs, even

Electrical and mechanical engineering have yet to feel the benefits of any really strong recovery in West German domestic business confidence. Aircraft building, on which the creation of new jobs.

## Succeeded

in a



Hamburg's broadly-based local economy has stood it in good

stead—the city state is now the wealthiest region in West

Germany. In addition it is one of the country's most attractive

cities. ADRIAN DICKS reports.

Hamburg pinned high hopes through the encouragement of with the original European airbus programme, is also suffering highest priority. This week, from a lack of new orders and from fresh uncertainty about the future of the industry's long-hoped-for plans for increased European co-operative ventures.

And even in the realm of international trade, where Hamburg is strongest, there is anxiety at the threat posed by cut-price East European shipping, at the disruption that might be caused to traditional business by a multilateral attempt to regulate trade in raw materials and, not least, at the faint but unmistakable signs of revived protectionist sentiment in the United States.

## Costly

For home consumption, meanwhile Herr Klose said in a recent Press interview that Hamburg must learn to live within its means:

the money to pay for the city's good, yet ever more costly, social services as well as for its economic infrastructure, must be earned before it could be spent. Hamburg's budget will once again require the financing of a deficit of close to DM400m, but the Senate is also committed to economy measures to bring this figure down.

It remains to be seen how this more changeable economic climate will affect voting patterns next year. In private, neither the SPD nor the FDP care much for the coalition (a mutual sense of boredom and frustration that closely reflects feelings about the coalition at federal level in Bonn). Yet the Social Democrats themselves see little chance that they can regain the absolute majority they once enjoyed in Hamburg, and the prospects are therefore that the present administration will endure unless Hamburg's Christians can win something close to a landslide or can persuade the FDP to change its allegiance as it has done in neighbouring Lower Saxony.

## Concern

In addition, there is room for serious concern at the present state of several of the main industries on which the city depends. Shipbuilding in Hamburg, as everywhere in Europe, is threatened by the continuing world slump in new orders, despite heavy investment in recent years in new facilities.

With elections coming up in May, 1978, Hamburg's Social Democrats can

something close to a landslide or can persuade the FDP to change its allegiance as it has done in neighbouring Lower

In the centre of Europe, between two seas, magnificently situated on a river. World-famous port with unique water-sports and recreational facilities in the heart of the city. With picturesque districts, traditional architecture and a wealth of parks. Easy access to charming countryside. An exciting city, with a cosmopolitan atmosphere and cultural amenities of international standard . . .

## A Great City

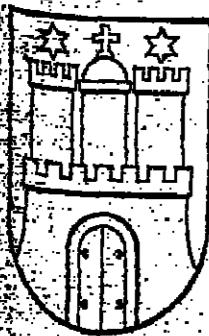
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Department for Economic Affairs, Transport and Agriculture  
ALTER STEINWEG 4, 2000 HAMBURG 11

15. M - H

Dr. Wilhelm Nölling  
Senator for Economic Affairs, Transport and Agriculture

## HAMBURG II

## Hamburg

## Fairs and Exhibitions

2.9.-11.9.1977	Modern Family Exhibition
27.9.-1.10.1977	Office Equipment Exhibition
13.10.-14.10.1977	EMTEC Trade Days European Manne Trade Exhibition
15.10.-23.10.1977	German International Boat Show
18.2.-26.2.1978	Leisure '78 Camping, Caravanning, Tourism and Boating Exhibition
18.3.-15.3.1978	International Trade Exhibition for Hotels, Catering, Bakeries and Confectioners
30.5.-2.6.1978	Trade Exhibition for Hospital Equipment and Supplies
1.8.-10.9.1978	Modern Family Exhibition
26.9.-30.9.1978	Exhibition and Congress Ship, Machinery, Marine Technology International
26.9.-30.9.1978	International Oil Pollution Prevention Exhibition and Conference
19.10.-26.10.1978	EMTEC Trade Days European Manne Trade Exhibition
21.10.-29.10.1978	German International Boat Show
8.5.-17.7.1979	International Transport Exposition Sponsors The Government of the Federal Republic of Germany and The Senate of the Free and Hanseatic City of Hamburg

Hamburg Messe und Congress GmbH  
P.O. Box 30 23 60  
D-2000 Hamburg 36  
Tel. (040) 3 56 91, Telex 212 609

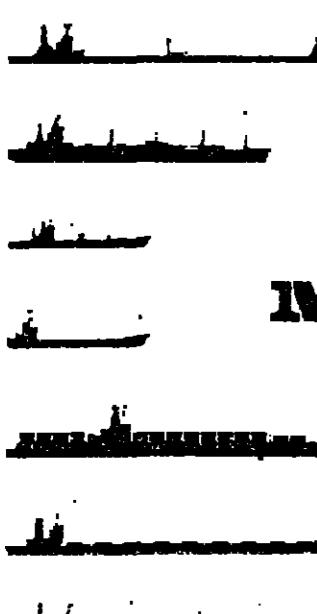
## Exhibition and Congress City



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## The maritime tradition

HAMBURG OWES its existence, build another huge terminal, and its prosperity more to the sea than to any other single money than of space, but port factor. That is a truism that city officials have their eyes still holds good, in spite of the enormous broadening of the on the Altenwerder area which economic base that has taken Elbe, adjoining the new Hamburg place since World War II, and saport ore and bulk goods of the determined effort which minimal. Before work can start the city government and business community are making to be reached on compensation for provide new jobs in industry, the few hundred inhabitants of Altenwerder and for the port and its ancillaries are no longer the largest single employer, yet they still provide gardens they work (there is an about 50,000 jobs directly, with an unhappy precedent here in the now famous dispute between the Reynolds aluminium smelter and rolling mill, just west of Altenwerder, and a local flower grower).

At first sight, Hamburg's situation 110 kilometres inland from the mouth of the Elbe, or

a little further from open deep water than the Port of London, would seem to be a disadvantage in an era of ever larger vessels, demanding to be serviced more and more rapidly. No less unfavourable might have been the city's position on the northern fringe of continental Europe's principal industrial region.

In order to overcome these disadvantages, Hamburg has had to invest a great deal in deepening the Elbe, providing new freight-handling facilities, strengthening the economic infrastructure and—above all—selling its advantages hard both to its traditional customers and trading partners and to new ones.

Total trade handled in 1976 is likely to have passed the 50m. tons a year mark (once complete figures are available),

Hamburg itself has contributed a further DM55m. in infrastruc-

ture costs, and may even have equalled the pre-recession record figure of

52.3m. tons which the port registered in 1974. Within this overall performance, which reflected a broader improvement in West Germany's external trade performance last year, with a loaded weight of much Hamburg saw an especially sharp 25 per cent. growth in container business. In the first term handicap, should the trend towards larger vessels continue, not so much for containers and iron ore as for crude oil tankers, to 3.2m. tons from 2.4m. tons during the same period of 1975.

The port now boasts two container terminals, one operated by the publicly-owned Hamburg Port and Warehouse Company

Given this volume of trade, and the other by private ship-owners. The larger of these, in which the Port and Warehouse Company (HHLA) has spent some DM300m. has, however, shown such rapid growth that, it is proposing facilities before the oil crisis.

are already working on plans to that, in conjunction with the earliest stages.



Crowded berths in Hamburg's port.

Meanwhile the Hansaport, in full operation for only a few weeks, is Hamburg's pride and joy. More highly automated than any comparable facility in the world, it has an initial capacity of 8.1m. tons a year, soon to be enlarged to 12.15m. tons. A 100,000-ton ore carrier can be fully unloaded in three days. The Hansaport is a joint venture between the HHLA and Salzgitter, the West German Government-owned steel and engineering group, which will take up roughly 5.5m. tons of iron ore a year, with much of the remainder being shipped to Austria and to East Europe. The facility has cost the two partners DM110m. between them, while Hamburg itself has contributed a further DM55m. in infrastruc-

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## Shipyards diversify

BESIDES ITS direct role as a port, Hamburg has long been important in the world as a year will moreover, see the builder of ships and as a city of an investment

that owns and operates them, slice of an investment

Yet while the hesitant West German economic recovery of shipbuilding industry

the past 18 months has seen nearly DM1.5bn. (£360m.) rise of business.

The industry pride

that this sum, which amounts to 5.3 per cent. of its turnover in 1975, was considerably higher than the average of 4.2 per cent. in cases where

they are

By coincidence, Blohm und Voss, one of the major

survivors of the West German shipbuilding industry's

wave of rationalisations in the late 1960s and early 1970s,

celebrated its centenary earlier this month. With no sign of

an improvement in the port pick-up, 1973. The industry pride

that these two branches have continued to experience hard times.

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## HAMBURG III

## The long tradition of trade and finance

HAMBURG'S THOUSANDS of part in London, is an area of trading firms, where contacts, experience and can successfully meet this challenge. In Deutsche-Überseeische Bank or the Deutsche Bank, as well as in the evaluation of both the oldest and newest quick thinking are the qualities that count for most. According to the records of the Hamburg Trade of the WGA suggests that their place in the West Federation (WCA), there are ranks are being thinned out. A Hamburg writer who has made in economy. They are no limited companies among the Hamburg firms, and none that a study of the trading firms, financial backing behind them.

Enterprises of shipbuilding, industrial groups. Nearly all are family run or are partnerships, to say nothing of the and the major houses such as with one another, if not the band sophistication of the Toepfer, Mabanat, Karl O. actually to look for ways to merge their interests, both as a commodities that pass through the port, are nowadays exacting how many individual businessmen there may be in Hamburg working on their own or with one or two people, for it is a characteristic of nearly all the trading firms, from the smallest to the largest, to shun even the suggestion of publicity about themselves or their affairs.

That is an understandable position on the part of men whose most precious asset is their expert know-how. Yet there are certainly some among them who see the need to speak out in defence of the independent export/import firms' economic role. It has come under pressure, like much else, from the recession in world trade between 1974 and 1975.

In hard times it has become more imperative than ever for independent traders and brokers to adapt themselves to changing trade patterns—for example, the more important share in West Germany's foreign trade that is now taken by manufacturers rather than raw materials, and the resulting decline in the relative importance of Hamburg's traditional special preserves overseas, measured against the growth of trade within Europe and with North America. Yet this relative decline has led many industrial exporters to dispense with the services of middlemen when they are able to deal with customers at relatively close quarters and in countries with sophisticated and increasingly familiar business practices.

As they try to find ways to adapt to this situation, Hamburg firms feel they have an advantage and using an opportunity. One frequently quoted run structure and, in the flexibility this brings. They feel the needs of a growing population with savings banks as early as the 1820s.

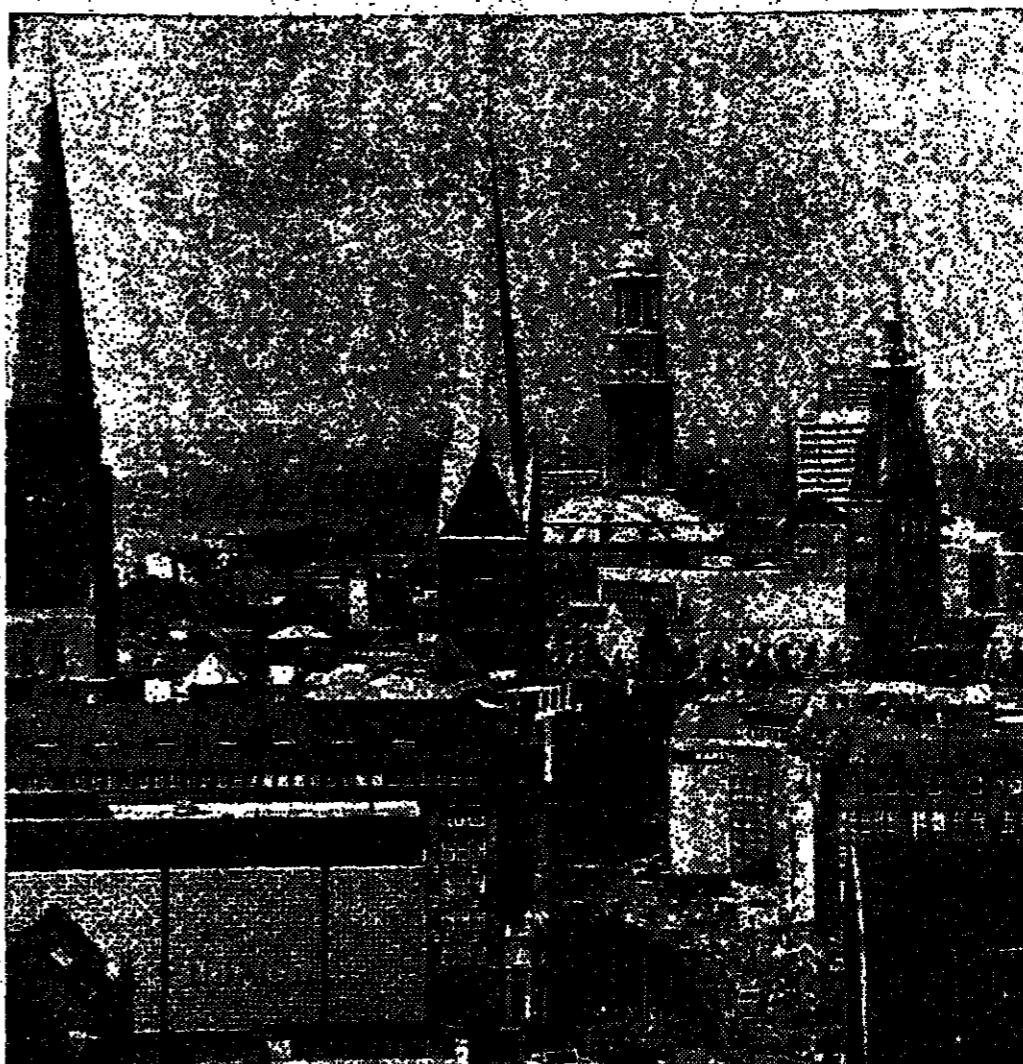
Their plan is that of the leading importer, who is also the one that will reduce the risks of a French brand of perfume, credit problems and other snags. They business is, of course, an integral part of the national picture. The scene is dominated by the same especially to smaller exporters, the type of after-sales service his names familiar in every customer abroad that secures West German city, and these major banks have for some time been seeking to create new business in on what other cities

Whether the trading firms can successfully meet this challenge remains to be seen, though changes in the owner-international capital markets have given the city the Wholesales and Foreign Trade of the WGA suggests that their place in the West Federation (WCA), there are ranks are being thinned out. A Hamburg writer who has made in economy. They are no limited companies among the Hamburg firms, and none that a study of the trading firms, financial backing behind them.

Direct financing of export among the private bankers of Hamburg, after the shaking-out of much of the bread and butter of Hamburg banking, and appear to be holding their hand-in-hand with this goes ground well. Around 30, with much of the foreign currency business that varies widely in business, that is created by its size, are currently to be trade. In happier times, Hamburg could also proclaim itself within the "old Hamburg" the centre in West Germany circle of independent traders (and for much of Europe) of shipowners that still seems shipbuilding and ship-owning to account for a surprisingly financing—an area in which high proportion of Hamburg's some of the city's bankers are wealth and economic activity, known to have suffered heavy losses with the past year or two in the city has also been growing, with a total of 16 at the end of last month, including

Long experience of overseas markets has also made Hamburg bankers a valuable source of information which they have naturally used to advise clients Hamburg since before the turn

making direct investments over the century.



Modern office blocks are dwarfed by the towers and spires of Hamburg's churches and Rathaus.

## Growing conference centre

FAIRS AND congresses are an intensely competitive business among the major cities of the world, and nowhere more so in Europe than in West Germany.

At first sight, it would seem to be an impossible task for a relative newcomer to get a foothold, given the long traditions of such events as the Hanover, Cologne and Leipzig fairs, to say nothing of the strenuous efforts of the 19th century, institutions had been formed that specialised in doing banking business with particular countries and regions. Meanwhile the internal growth of the city during the 19th century produced new pressures of its own, and Hamburg can claim to have been among the first communities to meet this challenge.

Hamburg has some events of its own, notably the International Catering and Hotel Exhibition, Internorga, that date back to the 1920s. But when in 1973 it built a brand-new conference centre at the Dammtor, close to the existing exhibition halls, it was taking a considerable gamble. Its strategy has been to seek to create new business for itself, rather than to

national business which it knows best.

The sea, not surprisingly, comes out as the single most important common feature of the exhibitions, fairs and conferences which Hamburg has been working hard to make its own. Two of these, usually arranged consecutively, are the European Marine Trade Exhibition and the German International Boat Show. On next year's calendar are the Exhibitions and congress on the Ship, Machinery and Marine Technology, which will be held simultaneously with the International Oil Pollution Exhibition and Conference.

Company's brochures puts it as a "gadgetry. Not that even Hamburg believes that its efforts to concentrate on more workmanlike events can only benefit from the restrictions imposed by the new Act.

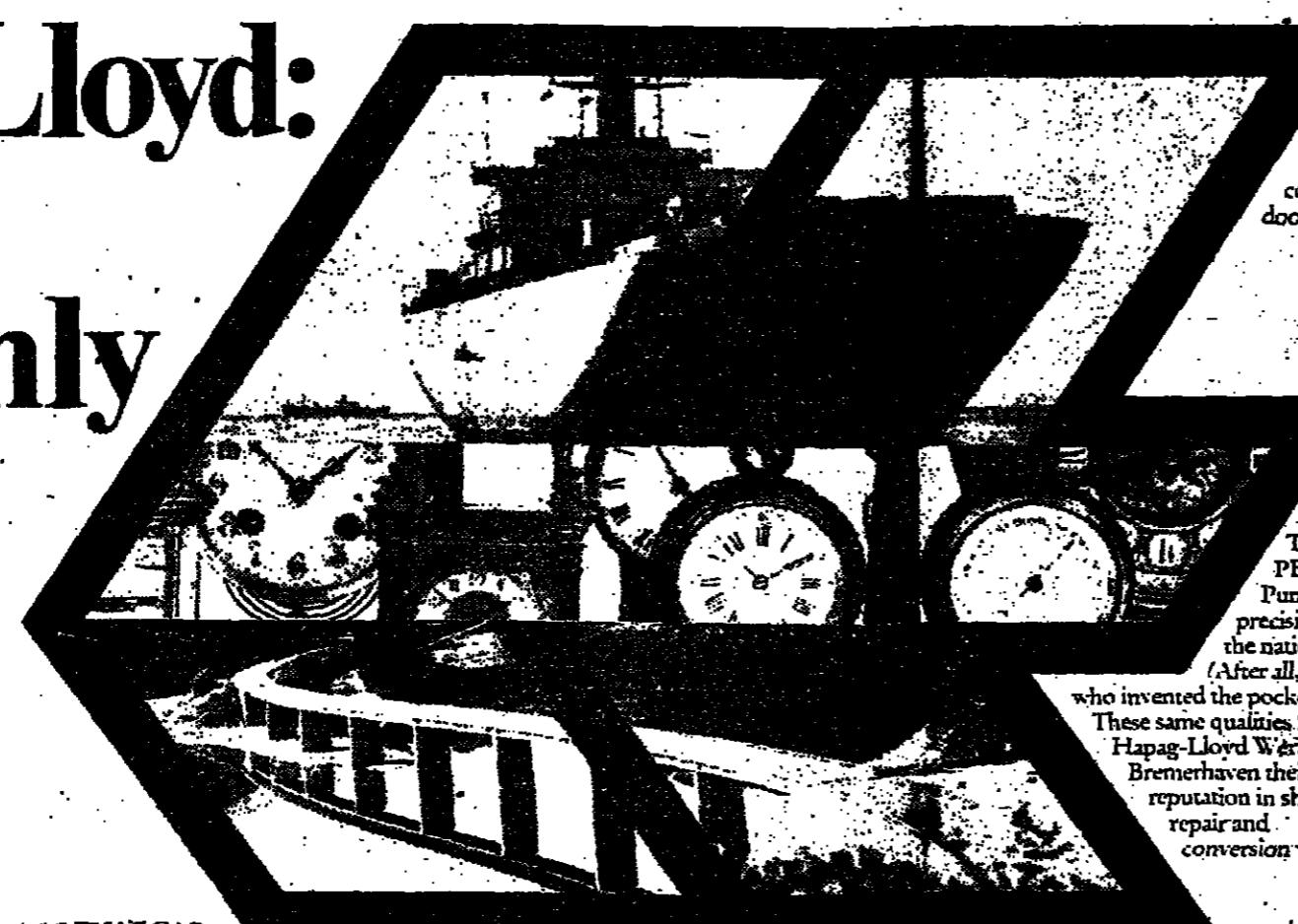
Such is also part of the reasoning behind the most ambitious event on the city's horizon, the International Transport Exposition, IVA '79, which will open in just over two years time. Hamburg sees the staging of this as a natural consequence of its development in recent years as a transport and communications centre not only for water-borne traffic, but also of railways, motorways and air routes. It hopes that an added attraction for visitors to the exhibition will be the opportunity to tour, within the city itself, some extremely modern installations, among them the "working

conference" rather than the "working wrong forum. The centre has a large hotel of its own and is within a few minutes of most of Hamburg's 16,000 hotel beds. It also has the advantage of a central location, extensive car parking and a main line station on its doorstep. In between conferences, the city has acquired three handsome auditoriums for theatrical, musical and social events.

## Working

Here, too, Hamburg is concerned to stress that it is interested in the "working conference" rather than the "working wrong forum. The centre has a large hotel of its own and is within a few minutes of most of Hamburg's 16,000 hotel beds. It also has the advantage of a central location, extensive car parking and a main line station on its doorstep. In between conferences, the city has acquired three handsome auditoriums for theatrical, musical and social events.

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# FT SHARE INFORMATION SERVICE

## INDUSTRIALS (Misc.)

Stock	Price	Div	Div	Div	Div
1171	152	11.0	2.5	2.5	2.5
1172	49	4.0	4.0	4.0	4.0
1173	176	10.0	2.0	2.0	2.0
1174	10.10	1.0	1.0	1.0	1.0
1175	12.5	1.2	1.2	1.2	1.2
1176	1.00	0.1	0.1	0.1	0.1
1177	1.00	0.1	0.1	0.1	0.1
1178	1.00	0.1	0.1	0.1	0.1
1179	1.00	0.1	0.1	0.1	0.1
1180	1.00	0.1	0.1	0.1	0.1
1181	1.00	0.1	0.1	0.1	0.1
1182	1.00	0.1	0.1	0.1	0.1
1183	1.00	0.1	0.1	0.1	0.1
1184	1.00	0.1	0.1	0.1	0.1
1185	1.00	0.1	0.1	0.1	0.1
1186	1.00	0.1	0.1	0.1	0.1
1187	1.00	0.1	0.1	0.1	0.1
1188	1.00	0.1	0.1	0.1	0.1
1189	1.00	0.1	0.1	0.1	0.1
1190	1.00	0.1	0.1	0.1	0.1
1191	1.00	0.1	0.1	0.1	0.1
1192	1.00	0.1	0.1	0.1	0.1
1193	1.00	0.1	0.1	0.1	0.1
1194	1.00	0.1	0.1	0.1	0.1
1195	1.00	0.1	0.1	0.1	0.1
1196	1.00	0.1	0.1	0.1	0.1
1197	1.00	0.1	0.1	0.1	0.1
1198	1.00	0.1	0.1	0.1	0.1
1199	1.00	0.1	0.1	0.1	0.1
1200	1.00	0.1	0.1	0.1	0.1
1201	1.00	0.1	0.1	0.1	0.1
1202	1.00	0.1	0.1	0.1	0.1
1203	1.00	0.1	0.1	0.1	0.1
1204	1.00	0.1	0.1	0.1	0.1
1205	1.00	0.1	0.1	0.1	0.1
1206	1.00	0.1	0.1	0.1	0.1
1207	1.00	0.1	0.1	0.1	0.1
1208	1.00	0.1	0.1	0.1	0.1
1209	1.00	0.1	0.1	0.1	0.1
1210	1.00	0.1	0.1	0.1	0.1
1211	1.00	0.1	0.1	0.1	0.1
1212	1.00	0.1	0.1	0.1	0.1
1213	1.00	0.1	0.1	0.1	0.1
1214	1.00	0.1	0.1	0.1	0.1
1215	1.00	0.1	0.1	0.1	0.1
1216	1.00	0.1	0.1	0.1	0.1
1217	1.00	0.1	0.1	0.1	0.1
1218	1.00	0.1	0.1	0.1	0.1
1219	1.00	0.1	0.1	0.1	0.1
1220	1.00	0.1	0.1	0.1	0.1
1221	1.00	0.1	0.1	0.1	0.1
1222	1.00	0.1	0.1	0.1	0.1
1223	1.00	0.1	0.1	0.1	0.1
1224	1.00	0.1	0.1	0.1	0.1
1225	1.00	0.1	0.1	0.1	0.1
1226	1.00	0.1	0.1	0.1	0.1
1227	1.00	0.1	0.1	0.1	0.1
1228	1.00	0.1	0.1	0.1	0.1
1229	1.00	0.1	0.1	0.1	0.1
1230	1.00	0.1	0.1	0.1	0.1
1231	1.00	0.1	0.1	0.1	0.1
1232	1.00	0.1	0.1	0.1	0.1
1233	1.00	0.1	0.1	0.1	0.1
1234	1.00	0.1	0.1	0.1	0.1
1235	1.00	0.1	0.1	0.1	0.1
1236	1.00	0.1	0.1	0.1	0.1
1237	1.00	0.1	0.1	0.1	0.1
1238	1.00	0.1	0.1	0.1	0.1
1239	1.00	0.1	0.1	0.1	0.1
1240	1.00	0.1	0.1	0.1	0.1
1241	1.00	0.1	0.1	0.1	0.1
1242	1.00	0.1	0.1	0.1	0.1
1243	1.00	0.1	0.1	0.1	0.1
1244	1.00	0.1	0.1	0.1	0.1
1245	1.00	0.1	0.1	0.1	0.1
1246	1.00	0.1	0.1	0.1	0.1
1247	1.00	0.1	0.1	0.1	0.1
1248	1.00	0.1	0.1	0.1	0.1
1249	1.00	0.1	0.1	0.1	0.1
1250	1.00	0.1	0.1	0.1	0.1
1251	1.00	0.1	0.1	0.1	0.1
1252	1.00	0.1	0.1	0.1	0.1
1253	1.00	0.1	0.1	0.1	0.1
1254	1.00	0.1	0.1	0.1	0.1
1255	1.00	0.1	0.1	0.1	0.1
1256	1.00	0.1	0.1	0.1	0.1
1257	1.00	0.1	0.1	0.1	0.1
1258	1.00	0.1	0.1	0.1	0.1
1259	1.00	0.1	0.1	0.1	0.1
1260	1.00	0.1	0.1	0.1	0.1
1261	1.00	0.1	0.1	0.1	0.1
1262	1.00	0.1	0.1	0.1	0.1
1263	1.00	0.1	0.1	0.1	0.1
1264	1.00	0.1	0.1	0.1	0.1
1265	1.00	0.1	0.1	0.1	0.1
1266	1.00	0.1	0.1	0.1	0.1
1267	1.00	0.1	0.1	0.1	0.1
1268	1.00	0.1	0.1	0.1	0.1
1269	1.00	0.1	0.1	0.1	0.1
1270	1.00	0.1	0.1	0.1	0.1
1271	1.00	0.1	0.1	0.1	0.1
1272	1.00	0.1	0.1	0.1	0.1
1273	1.00	0.1	0.1	0.1	0.1
1274	1.00	0.1	0.1	0.1	0.1
1275	1.00	0.1	0.1	0.1	0.1
1276	1.00	0.1	0.1	0.1	0.1
1277	1.00	0.1	0.1	0.1	0.1
1278	1.00	0.1	0.1	0.1	0.1
1279	1.00	0.1	0.1	0.1	0.1
1280	1.00	0.1	0.1	0.1	0.1
1281	1.00	0.1	0.1	0.1	0.1
1282	1.00	0.1	0.1	0.1	0.1
1283	1.00	0.1	0.1	0.1	0.1
1284	1.00	0.1	0.1	0.1	0.1
1285	1.00	0.1	0.1	0.1	0.1
1286	1.00	0.1	0.1	0.1	0.1
1287	1.00	0.1	0.1	0.1	0.1
1288	1.00	0.1	0.1	0.1	0.1
1289	1.00	0.1	0.1	0.1	0.1
1290	1.00	0.1	0.1	0.1	0.1
1291	1.00	0.1	0.1	0.1	0.1
1292	1.00	0.1	0.1	0.1	0.1
1293	1.00	0.1	0.1	0.1	0.1
1294	1.00	0.1	0.1	0.1	0.1
1295	1.00	0.1	0.1	0.1	0.1
1296	1.00	0.1	0.1	0.1	0.1
1297	1.00	0.1	0.1	0.1	0.1
1298	1.00	0.1	0.1	0.1	0.1
1299	1.00	0.1	0.1	0.1	0.1
1300	1.00	0.1	0.1	0.1	0.1
1301	1.00	0.1	0.1	0.1	0.1
1302	1.00	0.1	0.1	0.1	0.1
1303	1.00	0.1	0.1	0.1	0.1
1304	1.00	0.1	0.1	0.1	0.1
1305	1.00	0.1	0.1		



## OVERALL TREND PUZZLES WHITEHALL

# Jobless increase only slight

B PETER RIDDLE, ECONOMICS CORRESPONDENT

THE NUMBER of people out of work in the U.K. increased very slightly last month after falling in the previous two months. The unemployment total has hardly risen since early last autumn, contrary to almost all projections and economic forecasts.

Adult unemployment, excluding school-leavers, in the U.K. rose by 1,500 to 1.35m, seasonally adjusted, in the month to mid-April. This is equivalent to 5.6 per cent of the workforce.

The total is about 3,000 lower than in mid-December, and only 4,000 higher than last September.

Mr. Albert Booth, the Employment Secretary, said yesterday that the figures continued to show an encouraging trend despite recent pessimistic forecasts. There is some comfort, too, in the rising vacancies figures."

Notified vacancies, which have traditionally been re-

garded as a forward indicator of changes in the labour market, have risen by 1,200 to 1.55m, seasonally adjusted, during the last month, and have increased by a quarter since last autumn.

This trend, coupled with the evidence over a period of several months of a stabilisation in the level of unemployment, has clearly been puzzling Whitehall as the growth in economic output has been very slow, and well below the underlying long-term growth of productive capacity.

One explanation is that the Government's various job preservation and job creation measures are having a considerable effect. About 300,000 people are being assisted by the eight different employment and training measures and it is estimated that without them unemployment would be roughly 200,000 higher.

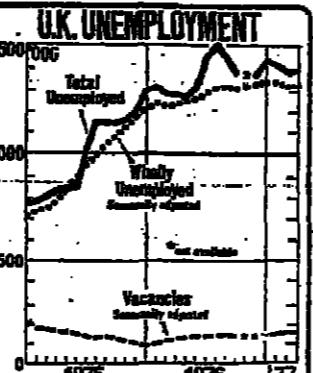
But this cannot account for the rise in vacancies, which may reflect a start to rehiring

after the earlier increase in overtime working. It appears that Government action as well as the depth and length of the recession have altered certain traditional relationships in the labour market. The corollary, however, is that labour productivity is growing at a much slower rate than is normal at this stage in an economic re-

covery. The official view remains that the long-term trend in unemployment is still upwards. This is against the background of a projected rise in gross domestic product of 1.5 per cent in real terms in the year to the first half of 1978 and a 150,000 rise in the potential labour force in the next year.

It is possible that unemployment may start to climb slowly again during the next few months, especially if the Government's job measures have now reached a peak.

The latest figures are



year's first batch of school-leavers. Unemployment among school-leavers has risen by 20,233 to 53,571 in the last month and accounts for a rise of more than 8,500 in the adjusted U.K. unemployment figure.

The Government is looking at a number of special measures in this area and yesterday the Manpower Services Commission discussed a report on a package of schemes which will be discussed within Whitehall.

The highest unemployment figure for school-leavers last year was 208,000 in July. Although this fell rapidly, the prospects for this year's school-leavers are no brighter than last summer.

Mr. Booth has said he wants to aim at a position where everyone leaving school has the choice of a job, training, the job creation programme or the work experience scheme.

The main impact of school-leavers on the register will not come until the mid-June count

## Kuwait has big stakes in U.K. finance houses

BY KEITH LEWIS

THE Kuwait Investment Office has built up substantial stakes in leading British financial institutions, according to the office's disclosure of its holdings of more than 5 per cent in U.K. quoted companies.

The disclosures are required by section 26 of the Companies Act 1976, which came into effect 10 days ago.

The total holdings in all sectors so far disclosed by the office, amount to about £82.5m. at yesterday's closing prices.

Most of the institutions involved were aware of the Arab stake. This applies to Guardian Royal Exchange, the largest holding so far declared—in cash terms—Legal and General, Alexander Howden.

However, Trafalgar House, the property, shipping and construction group, expressed surprise at the extent of the holding.

Mr. Nigel Brookes, chairman, said that "I know that the Arabs had been supporters of Trafalgar and I would have guessed the holding to have been around 3m. shares." The holding emerges at 8.8m. shares.

One of the more interesting holdings is the 9.67 per cent in Union Discount, worth £2.86m. The Bank of England said that the holding had been acquired with the full knowledge and approval of the Bank.

Other notable holdings in the London and Monrose, London

and Strathclyde and Cardinal. The largest industrial holding disclosed is the 8.05 per cent state in Avery, the weighing and measuring machine company. The 3.34m. shares involved have a market value of £4.2m.

A stake of just less than 10 per cent of Decca Ordinary shares—the largest market is in the A shares which do not carry votes—is worth £2.25m.

An investment of £1.7m. has been made in a 7.94 per cent stake in BBA Group.

More disclosures. Page 25

### BBL payout should be up

— BRUSSELS, April 25.

BANQUE BRUXELLES LAMBERT SA said its dividend for the year ended March 31 should be higher than the previous Frs.40 net paid.

It gave figures in a report to shareholders on its previously announced proposed Frs.3bn. capital rise to Frs.7bn. but company sources said net profits would be well up on the Frs.265m. for 1976-77.

Balance sheet total for last year rose between 15 and 16 per cent on the previous Frs.351bn. A decision on the capital rise was postponed until May 11.

## Kirkby co-operative offered further £860,000 grant

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT has ignored a recommendation by its Industrial Development Advisory Board that there should be no more financial support for the workers' co-operative at Kirkby.

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